Monday September 21 1987

D 8523 A

#### World News Nakasone

#### flies in with cash offer

Japanese Prime Minister Yasu-hiro Nakasone will offer finan-cial assistance for attempts to keep the Gulf shipping lanes open when he meets President Ronald Reagan in New York to-

day. In what is likely to be their last meeting before Nakasone's mandate ends next month, the two leaders are also expected to discuss tensions in their coun-tries' trading relationship. Page

#### Pakistan suspects

More than 60 Afghans and several Iranians have been arrested for alleged involvement in a wave of bomb blasts in Pak-

#### Channel sailors killed

Two Yugoslav sailors were killed when their ship was in collision with a Norwegian cargo vesel in thick fog in the English Channel off the Breton

#### Bangladesh flood tax Bangladesh announced in-creased taxes on incomes and luxuries to pay for relief from the worst floods in 40 years.

Support for Aquino

#### A march to two Philippines army camps, intended as a demonstration of support for President Corazon Aquino, was attended by less than 4,000 mainly middle-class people.

Plot to kill Haughey Police in Dublin are investigatrotte in Junian are investigating an alleged plot by Protestant extremists from Northern Ireland to kill Irish Prime Minister Charles Haughey.

#### Trade talks hope

Free trade talks between the a breakthrough on the key issue of dispute settlement. Page 6

#### Afghan rebel strike : Afghan rebels had killed two people in a mosque when they fired rockets into a town in the

northern province of Balkh, Kabul Radio reported. **Body found in Aips** The body of a British climber, missing since early this month, had been found on Mont Blanc

#### but his companion was still missing, French police report-

**Cuomo in Moscow** 

#### New York State Governor Mario EUROTUNNEL,

4510 A

Cuomo arrived in Mosocw for meetings with officials and aca-

India warns Tamils India promised firmness in implementing the Sri Lankan peace plan despite opposition by guerrillas of the Liberation Tigers of Tamil Eelam.

#### Central America plea

Latin American foreign ministers called for economic sup-port for the Central American peace plan at the annual minis-American Economic System in Caracas.

#### Managua gesture

Nicaragua's Sandinista Government would allow the opposition paper La Prensa to reopen immediately and without prior censorship, Foreign Minister Miguel d'Escoto said.

#### israelis on strike Some 150,000 public workers began a week-long strike

throughout Israel over wage de-

#### Prost sets record World champion Alain Prost-

he won his 28th, the Portuguese, breaking the lap record four

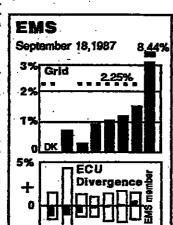
#### talks between members of his crease. Nearly 40 per cent of Herut party and supporters of companies expect output to rise the Palestine Liberation Organing in the rest of the 1987. Page 18 CONTENTS: John Liovd \_ 23 Intl. Capital Markets Letters .. Lex .

#### Suez to limit foreign share of offering

**Business Summary** 

COMPAGNIE FINANCIERE de Suez, French banking and in-vestment group to be privatised next month, is expected to limit its international offering to about FFr2bn (\$330m), well short of potential foreign de-mand. The group has already received commitments from a number of overseas fund mannumber of overseas fund man-agers promising to hold onto any shares they receive for at least six months. Page 22

EUROPEAN Monetary System Trading conditions were a little more relaxed last week, mainly because of a firmer dollar. This reduced the value of the D-Mark and effectively stalled any build-up of pressure on the weaker currencies. Consequently central banks were not active, and the weakest mem-ber, the Danish krone, was trad-ing comfortably within its divergence limit



US and Canada were entering The chart shows the two con their final phase amid hopes of straints on the European Mone straints on the European Moneupper grid, based on the weakest currency in the system, defines the cross rates from which no currency (except the lira) may move more than 2¼ per cent. The lower chart gives each currency's divergence from the "central rate" against the European Currency Unit (Ecu), itself a basket of cur-

Position Sep ECU Parity

SWEDEN is to introduce a turn over tax on transactions in the money market and futures and options markets. The new tax will be levied at a rate of 0.03 per cent on the turnover of in-terest-bearing securities and is expected to raise around

SKr1bn (\$157m) a year. glo-French Channel tunnel con-sortium, which plans a £750m international share issue in No-vember, has criticised its contractors for delays, inefficiency and failing to comply with obli-

COMPAGNIE d'Investissements de Paris, investment subsidiary of state-owned Banque Nation-ale de Paris, plans to raise FFr1.36bn (\$226m) through a one-for-three rights issue, just two months after its flotation on the Paris stock exchange. Page

CONTINENTAL Corporation, one of the largest US property and casualty insurers plans to divest its life insurance companies which have a book value of

\$432m. Page 24 SEB, leading French producer of household electrical equip-ment, more than doubled its first half profits to FFr170.4m (\$28.3m) and expects net earnings for the full year to to rise by 30 per cent. Page 24

ITALIA OGGI, independent financial newspaper launched ten months ago, has been sold by its proprietors after incur-ring losses of L20bn (\$15.4m). Page 3

surpassed Jackie Stewart's re- THORN EMI, diversified UKcord of Grand Prix wins when electronics and retailing group. electronics and retailing group, is planning to expand its rental operations in North America and to organise its purchasing on a global basis. Page 10

Israeli Prime Minister Yitzhak Shamir denled knowledge of talks between members of his

## Arab League calls summit in new bid to end Gulf war

BY JOAN WUCHER KING IN TUNIS AND RICHARD JOHNS IN LONDON

ARAB foreign ministers,meet-ing in Tunis yesterday, decided sively on Kuwaiti shipping and ing. Syria could point to the fact to call an extraordinary summit has maintained a tacit stand-off that in talks with Mr Perez de of the Arab League to discuss the Gulf war and ways of ending

The summit will be held on November 8, probably in Amman, Jordan. Under the plan accepted by nearly all members of the Arab League yesterday, the summit deliberations will be restricted to the conflict. Earlirestricted to the conflict. Earlier yesterday, in what could
prove to be an escalation of the
"tanker war" in the Gulf, a Saudi
Arabian products carrier, the
Petroship B, came under a machine-gun attack from an Iranian launch. There were no casualties and it was able to
continue its remons to the Ped continue its voyage to the Red Sea without assistance.

It was the first Iranian retali-ation for Iraqi strikes against its oil traffic which were resumed in the wake of the failed peace mission to the Gulf by Mr Javier Perez de Cuellar, the UN Secretary-General.

The attack followed several days of beavy Iraqi raids against oll and other economic

against on and other economic targets, including a confirmed strike last Friday against a Cyp-riot-registered supertanker, the 238,919 tonne Actinia.

regarding Saudi Arabia's ves-

The decison to call the summit was unanimous, but Syria single part of it. On this score the resolution the forthcoming meeting in seven weeks' time being limited to the one issue. Syria would like other topics, in particular the Arab-Israeli conflict, to be discussed.

By calling for a meeting of Arab leaders the foreign ministers and (in the absence of four of them) representatives of the 21 the Iranian response to Mr Persum and relatify the Iranian response to Mr Persum and response to Mr Persum and relatify the Iranian response to Mr Persum and relation in its entirety, or any single part of it. On this score the resolution adopted in Tunis enphasised the necessity for it to be adopted in its entirety, or any single part of it. On this score the resolution adopted in Tunis enphasised the necessity for it to be adopted in its entirety.

Another important and relation in the score the resolution adopted in Tunis enphasised the necessity for it to be adopted in its entirety.

Another important and relation adopted in Tunis enphasised the necessity for it to be adopted in its entirety.

Another important and relation adopted in Tunis enphasised the necessity for it to be adopted in its entirety.

them) representatives of the 21 the Iranian response to Mr Permember states avoided the issue of whether to impose diplomatic sanctions against Iran by breaking off relations because the report submitted by him to of its failure to accept unequives the UN Security Council has confirmed that Iran was pro-

The original purpose of Sunday's meeting in Tunis was to review the situation and decide war. on collective measures if Teh-ran had not esponsed its call for Foreign Minister, met Mr Perez

riot-registered supertanker, the 238,919 tonne Actinia.

At the Tunis meeting Syria

The Kuwaitis especially, however, were believed to be very were believed to be very pessimistic about UN mediation leading to a ceasefire

Cuellar a week ago the Iranian leadership had not rejected the

ocally UN Security Council res-olution 598 of July 20 and its pared to accept an undeclared cessation of hostilities" if an impartial inquiry is set up to determine responsibility for the

a ceasefire by September 20 in de Cuellar on Saturday but the line with the decision of the UN chief said afterwards "he previous meeting in Tunis on had nothing new to convey to

## Peugeot chief threatens to quit over Renault aid

MR JACQUES CALVET, head of gives the state car group an un-worth for the car group as the Pengeot-Citroen car group, has threatened to resign as chairman of France's largest private enterprise if the French Government goes ahead with plans to bail out Renault, the state-owned car group, with a major new cash injection. In the run-up to next spring's presidential elections, the threat of a major confrontation French Government would have far-reaching political repercus-sions at a time when the Chirac

Administration is already com-ing under attack for manipulat-ing its privatisation programme to the advantage of its political

friends on the right.

Mr Calvet is understood to have already told the Government he would resign as Peugeot chairman if the Renault fine and the state of the s nancial salvage plan distorts the French car market and

s against its private sector rival.

The French Government announced last month that it planned to end Renault's private set as a national regie which has protected it up to now from bankruptcy. A regie is a state-owned corporation which is not subject to the ordinary constraints of company emphasised that Peugeot, itself law. In practice that means that Renault has been able to count fair competitive advantage against its private sector rival.

ance sheet, currently showing FF19bn (\$1.5bn) negative net

law. In practice that means that in dire financial straits a few Renault has been able to count years ago, managed to pull itself on a blank cheque from the state to cover its past losses.

This year Renault expects to return to profit after major restructuring, and the Government intends to turn it into an 'ordinary company,' although still ture profits once the state group under state control. But before changing Renault's status, the Government must first recapi-Although the Government had talise Renault to restore its bal-Government must first recapitalise Renault to restore its bal-virtually finalised its plans for

Continued on Page 22

## SAUDI ARABIA Ras Tanura

#### Germans lose Iraqi oil pipeline bid contest

By Tony Walker in Baghdad

IRAQ bas awarded a \$1.5bn oil pipeline contract to an Italian-Japanese consortium. The 1,900km pipeline, through Saudi Arabia, will sharply increase Iraq's oil export capacity to more than 3m barrels a day, equivalent to pre-war lev-

ets.

The agreement, signed in Baghdad at the weekend by representatives of SCOP, the Iraqi oil projects company, and Saipem of Italy, is a major blow to West German industry.

Mannesmann was believed to be a second or second

Mannesmann was believed to be close to winning the contract when Mr Hans-Dietrich Genscher, the West German Foreign Minister, offended Raghdad in July by saggesting in an interview that Iraq had started the war with Iran.

Iraq reacted angrily, suspending negotations with the

pending negotations with the West German company. Bonn engaged in desperate diplo-matic efforts, including an offer by Mr Genscher to visit Iraq, in an attempt to mellify the Iraqis.

the Iraqis.

The successful consortium also includes Mitsubishi of Japan, Hyundal of South Korea and Spie-Cepag of France.

The new pipeline, due to be completed by mid-1389, will give Iraq the ability to tranship 1.65m b/d through Saudi Arabia. It is presently exporting 500,000m b/d through the Saudi petroline to a loading port at Yanbu on the Red Sea.

Iraq's Opec quota is 1.54m b/d. It is exporting up to 2.3m b/d d. It is exporting up to 2.3m b/d of crude oil and a small quantity of refined product. In addition 1.5m h/d is being exported through two Turkish pipelines, 500,000 h/d through the Saudi petroline, and about 250,000 bid by truck through Jordan and Turkey. Issum Abdul-Rahim al Chal-

laby, Iraq's oil minister, told a Baghdad news conference yes-terday that the IPSA-2 (Iraqi hia) was a major undertaking.
The project is being fi-nanced, according to Western sources, by a cash down-pay-ment and oil.

Mannesmann had emerged as a low bidder in a ferocious as a low bidder in a ferecious bidding duel with separate consortia led by Salpem and Mitsubishi. The Japanese and Italian groups joined earlier this year to "take on" the Ger-mans who had lodged a highly competitive tender,

## Argentina sets strategy for **IMF** loans

ARGENTINA will no longer accept loan conditions from the wish to leap into a vacuum...

IMF "which do not coincide with the national interest," according to President Raul Alfonsin.

In a televised address to the ration at the weekend, to out the strategy would be rainforced in the resident resident. nation at the weekend, to out-line the future course of eco-nomic policy to be followed by new taxation measures under his new Cabinet, he said that which those who earn more pay the limited room for manoguver their taxes and that plans to

He also repeated earlier statements that Argentina would in future seek a freezing of interest rates on its foreign debt. He said the rise in rates this year would cost Argentina "\$700m more than planned" and that such fluctuations made it "difficult to think of planning or even to administer the state's

ate an upper limit to the interest rate," he said.

He insisted, however, that there would be no unilateral ac-

It is not possible to continue with these levels of uncertainty and therefore we shall negoti-

tion by Argentina with its credi-tors. Negotiation is the instru-

available to make economic adderegulate the economy and to justments is being reduced privatise state sector compaeven more by the way in which the International Monetary Fund acts. He said that future times would be accelerated.

The proposed move of the propo the International Monetary
Fund acts." He said that future
agreements with the Fund
would, therefore, be made compatible with the idea of growth."

He also repeated earlier
statements that Argentina

mies would be accelerated.

The proposed move of the capital to Viedma in the south was to go ahead as planned, while a proposal to reform the constitution had been postponed until it is perfectly clear that there is a concensus and a broad majority in favour of it. broad majority in favour of it," he said. The reform proposes

the creation of a parliamenta-ry-style system with a cabinet headed by a prime minister, and the president's role being reduced to that of a formal head of state. Argentina's new debt strategy will be tested in Washington at the end of the month at the au-nual general meeting of the IMF. President Alfonsin spent the weekend at his summer residence, together with his Cabinet and senior party advisors, to discuss debt proposals and the reinforced anti-inflation strate-

#### **Poland needs 'faster** economic reforms'

ket orientated reforms if it is to surmount its balance of payments problems and regain access to much needed Wards capital and technology, says the World Bank in a major report completed last month, almost a completed last month, almost a tempted by a return to methods year after Poland joined the in-associated with traditional centernational lending agency.
The Bank praises the latest

Polish plans to achieve an ex-ternal current account surplus in 1991 as "generally feasible," but argues that general efficiency and domestic demand man-agement must improve if this els, and the reduction of bottle-

reform package which tackles the issue of how quickly, and by achieve market equilibrium. Conservative lobbies are also seeking to defend established priorities for heavy industry, while government officials are

these debates the report admits that "in theory the recovery of the Polish economy might be attral planning, but in practice this option is not viable." The bank has identified three areas where loans would direct-

ly boost Poland's export capaci-ty - food processing, equipment result is to be attained.

The report comes as the Polish authorities are struggling to ish authorities hope that decision are struggling to such new credits, sions on such new credits, which could be in excess of \$300m, will be taken soon. In June the Poles presented a

revised scenario for external adjustment which assumed that hard currency exports would Continued on Page 22

## **EC** ministers face Commission ultimatum on steel industry

the 12 EC member states meet in Brussels today to face an un-comfortable ultimatum from the European Commission over the future of the Community's steel

fiture of the Community's seem industry.

They will be told to agree on a final date for the ending of the cosy price- and capacity-sharing arrangements that have cushioned steel producers from their recession since 1960. According to diplomats, the Commission will also ask ministers mission will also ask ministers to commit themselves to cuts to commit themselves to cuts "well into double figures" in the EC's 30m tonnes steelmaking overcapacity by November 30.

If ministers fail to agree on these measures, Mr Karl-Heinz Narjes, the Industry Commissioner, has promised to scrap EC-imposed quotas from the end of the year, a prospect which many producers fear will plunge them into a price war. plunge them into a price war, with the loss of many thousands

Today's meeting is the industry ministers' first chance to discuss Brussels' elaborate package for the future of steel since its adoption by the Commission last July, although it has circulated among national officials and a sceptical steel industry. Even at this stage, it is clear that Mr Kenneth Clarke,



Heinz Narjes: ready to scrap steel quotas

Britain's Industry Minister, will be fighting a lone cause. The UK is the only member state not The UK, with its newly profit-

to accept Brussels' proposal that quotas should continue for three years for the most politi-cally sensitive products - hot rolled coil, cold rolled sheet, plate and heavy sections - so long as adequate closures can wide-strip capacity - equivalent

immediate end to quotas and is highly sceptical about the industry's ability to agree on adequate closures. This view has the sympathy, but only partial support of the Netherlands, which would rather halve the Member states are in even

deeper disarray on other parts of the complex package. The proposals as they stand are unlikely to win the overall support of the qualified majority, including two of the big four steel producers Kranca Britain Ger. producers, France, Britain, Germany and Italy, needed under EC steel rules. To complicate matters fur-ther, the Commission is asking

governments to produce clo-sures that could have dramatic domestic political conse-quences. Eurofer, the "club" of big integrated steelmakers, did earmark just over 15m tonnes for closure earlier this year, but the Commission feels this is not nearly enough to justify contin-uing quotas because it consists largely of cuts that were going to have been made in any case.

THE MONDAY PAGE INTERVIEW Raymond Sneddy Editorial comment: Prospects for UK talks to growth; way ahead in arms buying ... 20 Michael Checkland

director-general of

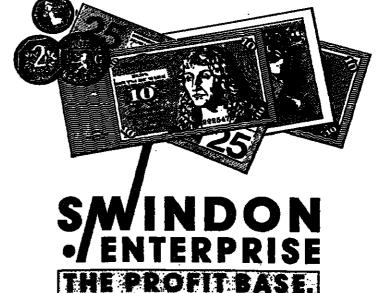
the BBC

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Continued on Page 22-John Lloyd: Civilisation and a race Justinian: Fraud and the burden of West German telecommunications: A fault on the line to reform .....

Lex: Turning lead into gold ..... Corporate security: Survey .......... 27-30 Banking: Survey ...... section III

# HEALTHY



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#### **OVERSEAS NEWS**

#### NOTICE OF REDEMPTION Liberal concern tempers applause for Pope

BY LOUISE KEHOE IN SAN FRANCISCO

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To the Holders of

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Dated: September 15, 1987

roared their applause at spectacular open-air Papal Masses in California last week, as Pope John Paul II concluded his tenday whirlwind tour of the US. American Catholics expressed At San Francisco's Candel-stick Park, which, in spite of its name, is more commonly used not a democracy ruled by poputo stage baseball and football lar vote, I expect to be treated

tempered by his reiteration of the Vatican's firm conservative stand upon such controversial his stand against artificial birth

Church, homosexuality, birth control and divorce. At a meeting with representatives of the laity in San Francisco, several

their concerns.

"Though I know the church is not a democracy ruled by populations." to stage baseball and football games than religious services, 70,000 worshippers gathered at sponsible adult." Deema and responsible adult. Deema and responsible

American Catholics dissent of homosexuality, which the While the Pope gave church has said is "intrinsically-While the Pope gave American liberal Catholics little hope of any imminent change in the Church's stand on social is the Chirch's stand on social issues, many were surprised and pleased by the frank discussions that have taken place during his visit. Such exchanges, if they had been allowed in the past, would almost certainly have been private, observers noted.

in San Francisco, where homosexuals mounted a protest demonstration against the Pope's visit, John Paul II met and blessed several AIDS sufferers and said that those afflicted with the disease "are afflicted with the disease " are in the heart of the church " and should be treated with com-

Rispanic American Catholics, who now number about 38 per cent of the 52m US Catholics. received special recognition. On several occasions, including the. Pope's mass in Monterey, California, where a large portion of. the congregation was made up of the familles of migrant Mexican farmworkers, Spanish. language and English readings

were interspersed. The Pope appeared to be determined to unite his diversel flock in the US, which has been increasingly torn by cultural. clashes. The growing dominance of Hispanics in the US Catholic

HUNDREDS of thousands of issues as the role of women in control, despite mounting evi
passion and love. He remained in the US hierarchy and has led

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HUNDREDS of thousands of the role of women in control of the role of the rol As the Pope concluded his US tour on Sunday, American

Catholics began to assess the impact of the visit. It was according to Archbishop John Quinn of San Francisco, a triumph that can be measured "not in terms of the number of tickets sold, but . . . like trying to measure the beauty of the sunset." For millions of Americans, however, the visit of their spiritual leader has accentuated the contrasts between a Polish Pope for

whom freedom of Teligion remains a major goal and an American congregation among which freedom of expression and freedom of conscience are established rights.

Mexico to

certificates

By Lucy Conger in Mexico City

MEXICO will begin sales on Thursday of silver certificates,

new investment instrument

for domestic and foreign invest-

ment.
The certificates will lift lagging domestic demand for silver and expand the variety of instruments available on Mexico's booming stock exchange, said Mr Mignel Mancers, head of the central bank.

The certificates "open the possibility of a metals futures

market in Mexico," said Mr Jaime Corredor, director-

general of Banca Cremi: Mexico

is the world's largest producer of silver.

The creation of the new instrument comes as stock-

brokers are beginning to set up a domestic agricultural com-modities market and Mexico's

sell silver

#### Shamir lists South Africa sanctions

MR YITZHAK SHAMIR, the Israeli Prime Minister, said Israel is to reduce ties with South Africa further to keep up with other Western countries, Reuter reports from

" It is hard for Israel to be exceptional from all Western nations. We did what we saw had to be done, no more or less," Mr Shamir, leader of the rightest Likud bloc, told state radio.

Israel's policy-making inner Cabinet agreed last week on 10 sanctions limiting cultural, economic, scientific and sport-ing links along with official visits. Israel agreed last March not to enter into new military deals with Pretoria.

The Israell Foreign Min-istry on Frida yissued the list of sanctions. They included: No new Israeli invest-ments in South Africa will be approved. Proposed excep-tions must be submitted to a government committee.

 Israel will prohibit the granting of government loans to South Africa, the sale and transfer of oil and its pro-ducts and the import here of Krugerrands.

The import quota for iron and steel will be frozen so as not to exceed its present volume.

Most importantly, they post-poned discussions of the pact's key elements — simultaneous • Cultural ties will reflect Israel's negative view of apartheid. enactment of the several commitments their presidents made

### Genscher calls for faster pace of EC integration

BY DAVID MARSH IN BONN

MR HANS-DIETRICH Genscher. the West German Foreign Minister, has urged Western Europe to speed up faltering moves toward political and economic integration in response

by "sloth and standstill in co-operation among Western European countries.

Mr Genscher said that, pre-riously, the West was thought likely to speed up convergence only under the threat of Soviet

repors from Managua.

That was old thinking. New thinking requires that we understand the Soviet readiness for openness and co-operation as a challenge for the European

CENTRAL AMERICAN foreign last mentil-until a sub-commis-

ministers ended two days of sion meets in early October.

talks on their new peace treaty
in the Nicaraguan capital on

Friday night having made some
procedural progress, Peter Ford

out," the ministers said in their

Community, and that we therefore decisively take the road to-wards European Union."

Officials close to Mr Genscher say he wants a more vigorous and united EC in order to tie the Federal Republic as closely to the new policy of openness in the Federal Republic as closely from the Soviet Union.

In a newspaper article published at the weekend, Mr Genscher warned of the risk that "dynamism" in East-West to Mr Mikhail Gorbachev's overrelations could be accompanied to prethres, he is concerned to pre-vent any eastwards "drift" in response above all to the new mood of rapprochement with East Germany.

> Mr Gensher said the planned 1992 move to a germine internal EC market had a "political dimension" by demonstrating the "irreversible development of

the EC."

flight and a move to monetary union through strengthening European Monetary System was also designed to lay down a marker for the West German EC presidency in the first six months of 1988.

Mr Genscher hopes to revive the Bonn Government's presently flagging enthusiasm for the EC cause. The Government has blocked moves toward agricultural reform because of the need to pacify protesting West German protesting West German farmers, and has also been far more lukewarm than France over cutting EC trade barriers.

But Mr Genscher is on a potential collision course with Mr Gerhard Stoltenberg, the Finance Minister, who is worried about the financial

## Central American talks end

to ensuring that ceasefires and amnesties have been declared in

all the region's wars by November 7, that their political sys-

tems are democratic, and that

no guerrillas are using their

territory for sanctuary. All those

stens are due to be taken simul-

#### His plea for greater co-opera-tion in technology and space-munity's budgetary crisis

capital markets are undergoing rapid expansion.
The certificates, called The certificates, called Seplatas in Spanish, each represent 100 troy ounces of silver, backed by silver bars, and will be sold by banks and stock-brokers to individual and institutional investors at the international silver market price on the date of sale. The first issue of 40,000 cer-The peace treaty commits Costa Rica, El Salvador, Guate-mala, Honduras and Nicaragua

ment

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tificates covers 4m troy ounces of "good delivery" quality silver, or 5 per cent of Mexico's annual output.

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#### Voest-Alpine denies arms plan

BY JUDY DEMPSEY IN VIENNA

final communique. This seemed a step back from the November 7 deadline set by the Gustemala

Treaty.
The original timetable "was

much too optimistic," said one steps are diplomat at last week's meeting.

THE CHIEF executive of a The materials, Dr Lewin'y Voest-Alpine, Austria's largest' said, would have the potential, state run steel and engineering if combined with other progroup, has denied press reports ducts, to be converted into that the company was planning to build an arms factory in Iran. Dr Heribert Lewinsky who travening any government faced a tough interview on Austrian television last week, said that Noricum, the weapons division of Voest-Alpine was not negotiating to win a contract to build such a factory. How-

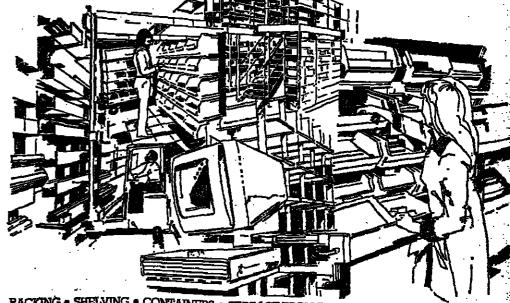
to build such a factory. How-ever, he said, Noricum was

ever, he said. Noticum was continue into allegations that pursuing a contract to supply Noticum illegally sold weapons metals materials to Iran. • to Iran in 1985 and 1986.

FINANCIAL TIMES Published by The Flancial Times (Europe) Ltd., Frankfart Branch, represented by P. Hose, Frankfart Main

 $\mathbf{v}_{i}$ Parte:

# Storage vstems?



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SCHAEFER

O 1967 Delta Air Lines, Inc.

While police and state prose-

white poince and state prose-cutors continue to investigate the criminal aspects of the affair in the northern city of Braun-schweig, near VW's head-quarters, Judge Leimert is pre-dding over a civil one beaught

siding over a civil case brought, not by VW, but by the National Bank of Hungary.

The Hungarians are involved because the bulk of VW's losses

## **Asian countries** warned about trade imbalance

BY STEWART PLEMING, US EDITOR, IN WASHINGTON

A US Treasury official has suit of a recent trip to Europe warned that newly industrial where it was now apparent that the Nics are making big inticular Taiwan, are likely to come under increasing prescome under increasing prescome the leading industrial countries to do more to senses a growing consensus reduce their trade surpluses among the industrialised counand contribute to the corrections that the Asian Nics must tion of international trade do more to open up their imbalances.

"The Nics (newly industrial-trade surpluses.

ising countries) have been in-creasing their surpluses with us at a time when our (trade)
figures are showing some
improvement," the official said
in an interview with the
Financial Times. "That means

in an interview with the Finsucial Times. "That means our (trade) problem with them is even more urgent than with the G7"—the group of seven leading industrial countries.

The official confirmed that the US has been pressing Tiwan, Hong Kong and South Korea to restructure their economies and to appreciate their currencies in order to reduce their trade surpluses. He pointed out that, particularly in the case of Korea, in part the US has been pressing
Tiwan, Hong Kong and South
Korea to restructure their
economies and to appreciate
their currencies in order to reduce their trade surpluses. He
pointed out that, particularly in
the case of Korea, in part
because of the political situation there, the US has had to
be circumspect in how it proceeds.

But be added that as a re-

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"Talwan," he said, "is the most egregious example " of an economy which is failing to address these issues vigorously

#### Italian financial newspaper sold

ITALIA OGGI, the indepen-dent Italian financial newspaper launched ten months ago, has been sold after in-curring heavy losses.

Mr Ginseppe Cabasal, the Milanese property developer, has paid LS5bn (£16m) to buy 71 per cent of IPSOA, the textbook and trade pull-cations group that owns Italia Oggi. The sale of Italia Oggi to Mr Cabassi was already yesterday creating a storm in the world of Italian journalism because of fears by its editor that its editorial freedom could be restricted.

Mr Marco Borsa, the editor of Italia Oggi and one of Italy's most distinguished financial journalists whose father and grandfather worked for The Times of London yesterday declared: "I do not see how its is possible to continue to edit an independent financial newspaper with this proprietor". Mr Cabassi, for his part, has

promised full editorial free-

dom to Italia Oggi, which has

lost L20bn since its launch, largely because of excessive distribution costs.

VW goes to court over missing millions

to embark on the first public airing of the strange goings-on leading up to the DM 473m foreign exchange fraud at Volkswagen, Europe's biggest car producer, in March this

Haig Simonian on the legal dramas over a DM 473m fraud

Europe's biggest car manufacturer and the National Bank of Hungary meet in the civil courts in a dispute that will be long, expensive for both parties-and may highlight legal divisions between East and West

bank has taken out a "negative Feststellungsklage," a German legal device which asks a court to determine that certain facts

costs and fees for both sides will be some DM 1.75m.

VW has responded by bring-

THERE WILL be a bustle tomorrow afternoon outside 2
exchange broker, is believed to
on the eastern edge of Frankfurt's main shopping district.

Inside the city's Fourth
Chamber for Commercial
Affairs, Judge Leimert is about
to embark on the first public
airing of the strange goings-on
leading up to the DM 218m to the bill. And
and will save money for both
parties — and especially the
bank, as plaintiff, has
to cough up advance costs.

Even before a judgment is
reached, the legal costs involved
will be extremely high. Costs in
the German courts depend
entirely on the size of the sum
on legal claims against it. The

But VW can hardly press for the full DM 382m if the Hungarians lose their case, since some of its own staff were involved in the manipulation. When VW first released the news of the fraud earlier this news of the fraud earlier this also implicated Mr Schmidt—but has denied that the Hungarian bank was involved. The car company insists that

The car company insists that it is not entirely clear what Mr Junger has said, therefore the case—brought by the Hungarians anyway—goes on. VW may also be hoping to attach some responsibility to the bank, action to freeze his assets has

because the bulk of VW's losses
—some DM 382m—came from
eight fraudulent forward
foreign exchange contracts
—or claims—are incorrect or
transacted with the bank by
members of VW's currency
dealing staff.

Such contracts are a regular
feature of the foreign exchange
markets, where companies negotiate advance exchange rates, or simply to
indulge in some profitable

Mr Joachim Schmidt, the

Mr Joachim Schmidt, the

Setsistellungsklage," a German
VW has responded by bring,
will be some DM 1.75m.

TW has responded by bring,
ing a Wiederklage," a counter,
tow has responsibility to the bank,
tow a counter, by
arguing, for instance, that record keeping or control procedeals mit to alling DM 40m. Similar
to determine that certain facts
—or claims—are incorrect or
have not taken place.
The claims in question are
that banks share some of the
responsibility to the bank,
owne responsibility to the sounce of the some o

#### Brazil's projected trade surplus for 1987 rises

BY ANN CHARTERS IN SAO PAULO

BRAZIL'S projected trade surplus for the year has risen to \$9.6bm (£5.84bm) from \$8.7bn, the national foreign trade agency Cacex having revised it on the strength of the August surplus being \$1.43bn.

From the called \$2.75km with the cleared up.

on the strength of the August heart month, the backlog of applications for import licences Exports totalled \$2.75bn, with vehicles contributing \$280m and soya beans and derivatives \$279m. Imports were \$1.32bn. The August 1986 surplus was as of tomorrow these restored being 1986 surplus was as of tomorrow.

\$949m. being likely to include material The new projection is bassal for exporters' manufacturing. on the presumption that Brazil will have an average monthly trade surplus of \$790m for the rest of the year. Mr Namir Salek, Cacex director, indicated that the target took into account increases planned for imports, which are already 14 per cent ahead of the levels of

heat). to Brazil's moratorium on ser-Cacex has been under vice of its foreign debt.

as of tomorrow, those restored being likely to include materials

Exports for the first eight months of the year were \$16.29bn, down 1.8 per cent on the 1986 level. The Central Bank announced the expansion of funds available for export credit from \$300m to \$800m so as to facilitate finance for companies which are having difficulty arranging credit with private international banks due

#### Brazilian land minister appointed

By Our Sao Paulo Correspondent
BRAZIL's new Minister of
Agrarian Reform and Development, Mr Jader Barbalho,
former governor of the
northern state of Para, is to
take office on Tuesday. He
succeeds Mr Harcos Freire,
who was killed in an air crash
two weeks ago.

Mr Barbalho will take up the
enormous task of settling landless farmers and resolving land
disputes in connection with the
government's ambitious and
slow-moving programme to
place 7.1m landless families on
their own plots by 2000.

He was appointed at the
weekend by President Jose
Sarney and will be the fourth
person to take the post

Para is one of the most confictive states in the country,
the scene of violent land
disputes involving rural
labourers, poor migrants seeking land, and gunmen hired by
landlords. As an opposition
party politician since 1966 and
governor from 1982 to 1986, the
new minister is well acquainted
with the problems of agrarian

new minister is well acquainted with the problems of agrarian reform in the state.

#### Mandela seeks to stop British TV film

MRS WINNIE MANDELA, the black South African antiapartheid activist, has told her lawyers to stop British television showing a film on her life with her husband Mr Nelson Mandela, the nationalist leader, but the producers said yesterday it would be screened, Reuter reports.

reports.

would be screened, Actuer reports.

Mrs Mandela, whose husband was failed for life in 1964, told Johannesburg's Sunday Times: "This film serves no political purpose and was made solely for commercial reasons."

But a spokesman for producers Television South said the two-and-a-half-bour film "Mandela" would be seen in Britain and throughout the English-speaking world except in South Africa. "By the end of this coming week, the film will have been shown to the entire English-speaking world except for South Africa. The film will publicise their case and could be of tremendous value for the Mandelas." Mr Gordon Tucker of Television South told Reuter.



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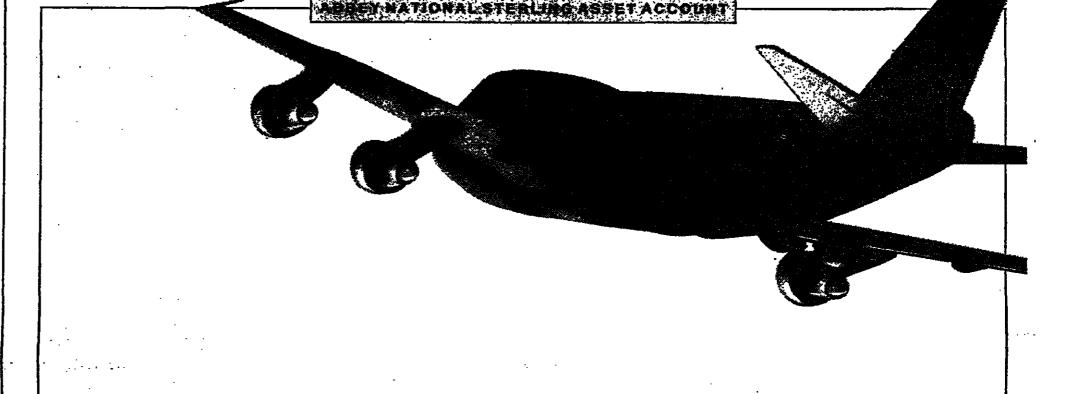
The relevant interest payment date will be 15th October, 1987. Bankers Trust Company, London

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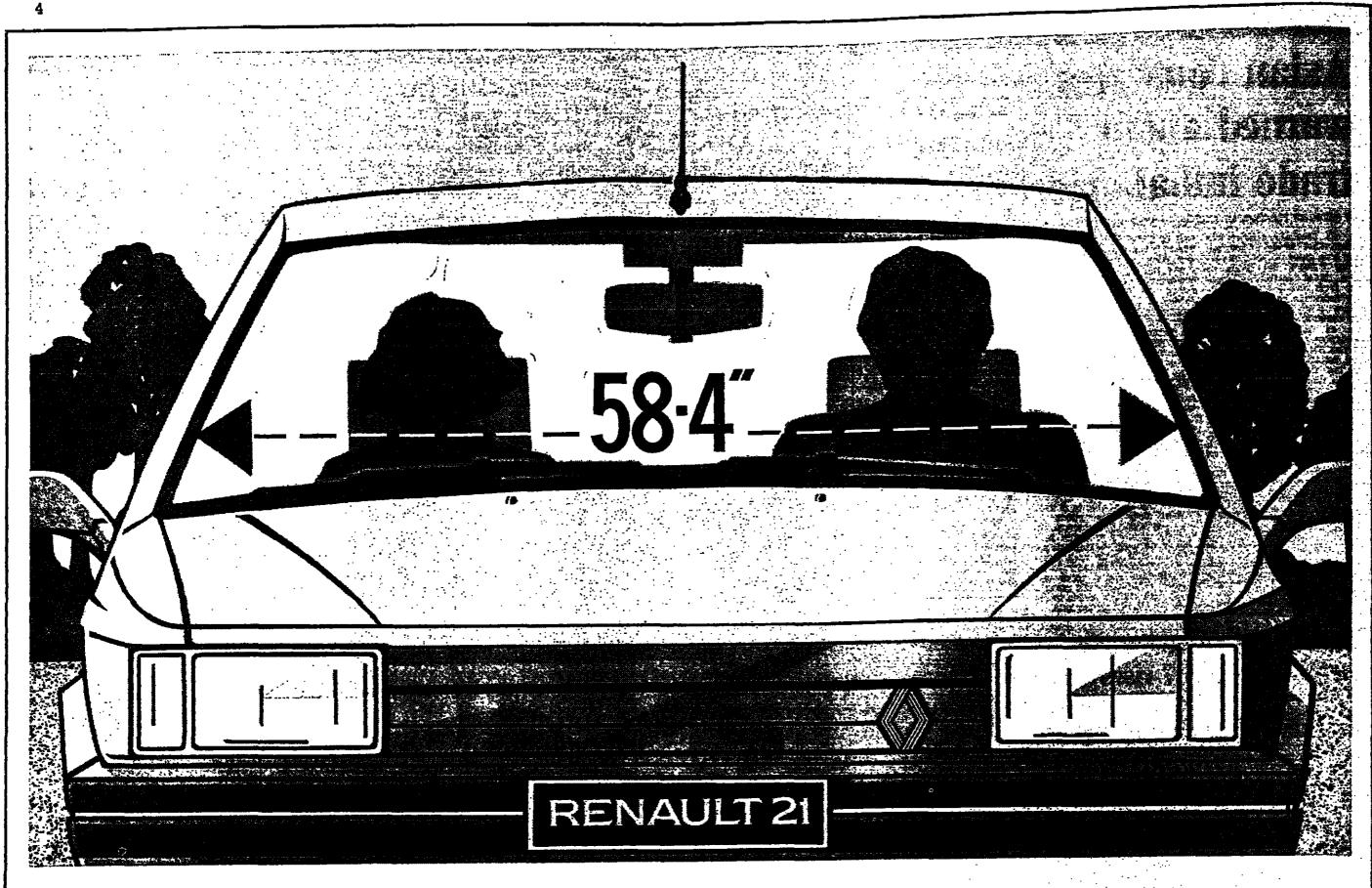
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#### **OVERSEAS NEWS**

to push hard for the reforms he

## **Bofors** admits it paid SKr 319m to win contract

BOFORS OF Sweden paid ably exceeds earlier reported figures.
SKr 319m (£30m) to three foreign consultancy companies
of involved in helping it to win a re demanding that the consultant howitzer contract in India. But neither Mr Rajiv Gandhi, Prime Minister, nor any members of his family, received mation handed over to the commissions or payments from the company.

This was stated in New Delhi those eventually receiving any over the weekend by Mr Per Track Morehars Bafors prest.

The politicians are still pres-

the company.

This was stated in New Delhi over the weekend by Mr Per Ove Moreberg, Bofors president, and Mr Lars Gothlin, senior-vice president, after they had been questioned by a parliamentary committee set up by the Indian Government to look into allegations that bribes were paid to Indian officials. Before appearing in front of the companies which they had long talks with top Defence Ministry civil servants.

They refused publicly to announce the names of the companies which they said were not Indian. But they said the names had been given to the Defence Ministry, which the committee. They denied Bofors had conspired to bribe anyone.

Hence Ministry will not reveal the precise identity of those eventually receiving any bribes.

The politicians are still pressing their allegations that members of Mr Gandhi's Italian-born wife's family may be involved. It is widely assumed in India that Mr Gandhi would have to resign if this were found to be true. Mr Morberg said the Skr 319m was paid to the three companies to terminate their services before their contracts had expired, in line with Indian government instructions that no agents were to be involved in the gun deal. Usually Bofors paid 12 per cent commissious to consultants belping to win contracts. It had paid Skr 100,000 a year from 1978 to 1981 to Mr Win Chadha, its former Delhibased agent, now living in the US, who the Indian Government wants for questionnity of the seventually receiving any bribes.

The politicians are still pressing their allegations that members of Mr Gandhi's Italian-born wife's family may be involved. It is widely assumed in India that Mr Gandhi would have to resign if this were found to be true. Mr Morberg said the Skr 319m was paid to the three companies to terminate their services before their contracts had expired, in line with Indian government instructions that no agents were to be involved in the gun deal. Usually Bofors paid to be involved in the gun deal. Usually Bofors paid to be involved in the gun deal. Usually Bofors paid

However, the visit of the ment wants for questioning.

executives has falled to quell a five-month political controversy in India over the bribery tract to be scrapped. Once the allegations, which have been a current controversy had been big factor in reducing the settled, they expected that the authority of Mr Gandhi's Government. The amount of would go ahead for the money which the executives transfer of technology to enable said had been paid consider-

MILITARY HELP RULED OUT BY CONSTITUTION

## Nakasone to offer Reagan Gulf fleet cash

BY IAN RODGER IN TOKYO

MR YASUHIRO NAKASONE. the Japanese Prime Minister, will offer financial assistance to US and other nations attempting to keep the Gulf shipping lanes open when he meets Presi-dent Ronald Reagan today in New York.

However, Mr Nakasone will not offer military support, even though Japan gets more than half its crude oil from countries in the Gulf. The country's constitution rules out any overseas military operations.

military operations.

The Nakasone-Reagan talks, which are scheduled to take place this afternoon after the two leaders make speeches at the United Nations General Assembly session, will cover a wide range of other issues, including the tense trade relations between the two countries.

Mr. Naturouse extended fire Mr Nakasone's extended five-year term as Prime Minister comes to an end next month. Thus this will probably be the the country's markets to muse the last official meeting between the last official meeting between the and restructuring the economy away from its excessive dependence on exports.

Japan's Diet has passed legislation providing for tax cuts of Y2,200bn (£9,3bn) and the abolition of tax-exempt savings accounts, AP-DJ reports from Tokyo.

The bill was passed with-out major sales tax increases that had been its most con-troversial contents and had almost cost Mr Yasuhiro Nakasone, the Prime Minister, his premiership. The outcry against his plan spread to within his own party and he was forced to abanden the sales tax last spring. The final version of the law

Mr Nakasene: persenal promises to Mr Reagan.

called for tax cuts of Y1,540bn in income taxes and Y660bn in resident taxes. The reductions will be realised by simplifying categories of tax

With the abolition of the tax-exempt accounts, under which bank customers were charged tax on interest carned from accounts greater than Y3m, a uniform 20 per cent tax will be levled from next April on interest earned from hank deposits and postal savings accounts.

Certain accounts, including those of people aged 65 and older, fatherless families and the handicapped will remain tax exempt.

for the Russians to kill our hoys," as one Congressman put it. The omnibus trade bill, which has been under discus-Japanese imports in retaliation for alleged infringements of a bilateral semiconductor trade Pact.
Within a few days of that

sion in Congress for months, began to acquire a distictly anti-Japanese flavour.

already having a positive impact on domestic demand. impact on domestic demand.

• Legislation was passed on Saturday that would climinate the Maruyu tax-free savings system, opening the way for abolishing fixed rates on small deposits in Japan. Foreign financial institutions have long complained about Maruyu because it provides Japanese banks with a large source of low cost capital, and prevents the emergence of competitive money markets in Japan.

• The Government decided last system, opening the way for abolishing fixed rates on small deposits in Japan. Foreign financial institutions have long complained about Maruyu because it provides Japanese banks with a large source of low cost capital, and prevents the emergence of competitive momey markets in Japan.

The Government decided last week that Japan's highly protected construction industry must be opened to foreign competition, saying it would invite foreign companies to bid for work on the planned Y1,150m Tokyo Bay bridge project.

The Japanese Defence Agency has backed down from 1 its plan to design and build a 1 new fighter aircraft, agreeing to a joint development project with the US.

Also, the Government has signalled its readiness to provide financial support for peaces the keeping efforts in the Gulf, and plans for stepping up aid to the heavily indebted developing

and restructuring the economy pact.

Two bringing to an end a away from its excessive depension modern Japanese history.

For a long time, Mr Reagan was able to stave off protectionist pressures in the US Concreaching new records, patience on had promised him that Japanese had promised him that Japan would change its ways.

For his part, Mr Nakasone could tell his colleagues at home that they had to change because he had promised the US President that they had to change because he had promised the US President that they had to change because he had promised the US President that they had to change because he had promised the US President that they had to change because he had promised the US President that they had to change because he had promised the US President that they had to change because he had promised the US President that they had to change because he had promised the US President that they had to change because he had promised the US President that they had to change because he farewell to the Japanese that they had to change because he had promised the US President that they had to change because he farewell to the Japanese that they had to change because he farewell to the Japanese that they had to change because he farewell to the Japanese than the US not only for unfair trading practices, for making the assure the president that no nomic stimulation package has country's policy course will be condom. The tools were taking shape.

Soviet Union, The tools were tricals group had sold sophisticated machine tools to the developing the they had to change its ways.

Soldenil the emerged that a substonic cated machine tools to the machine tools were taking shape.

Soviet Union, The tools were taking shape.

Mas often happense flavour.

As often happense flavour.

As often happense establishment into action. In the last

#### **Philippine** radicals go underground

By Richard Gourlay in Manila

RADICAL, but legal trade unions and other militant groups have been going underground in recent weeks fearing

committed this latest political murder.

The demonstrations today will commemorate the 15th annivercommenorate the 15th attackers
sary of the declaration of martial law by former President
Ferdinand Marcos. Troops in
Manila went on priority red during the rallies and also to guard against rebel soldiers who led a failed military coup

#### Swedish minister pledges tighter arms export curbs

MR STEN ANDERSSON, the swedish Foreign Minister, said explosives to countries black-yesterday he would tighten listed under Sweden's export weapons export procedures to prevent further smuggling scandals such as the one involving Bofors, the arms manufacture. Revites years from

turer, Reuter reports from Stockholm.

red tape. sives and He pledged that the Government would check sales details

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Bofors, Sweden's biggest arms maker, has been accused by Steckhelm.

Speaking at the ruling Social Democratic Party congress, he said Swedish companies would not be allowed to sell abroad or draft preliminary contracts for arms deals unless government approval had been given. He promised to simplify the paper work so that legitimate weapons deals would not be delayed by sives and inquiries are considered.

#### ment would check sales details with clients rather than rely on Swedish suppliers. Charges involving payments illegal in an effort to win a \$1.2bn deal for field guns are a wedish suppliers. \$1.2bn deal for On admissions by Bofors that separate issue. Surcharges for drought

TAX AND import duty surcharges designed to raise Rs75bn (£3.6bn) this year were announced over the weekend by the Indian Government to help finance drought and flood relief operations which the Finance Ministry estimates will add Rs13bn to government spending this year.

Surcharges of 5 per cent have been added to top rates of income and corporation tax and to a wide range of import duties. Wealth tax, together with domestic air and luxury train fares, have been raised with a 10 per cent surcharge.

employees with smuggling explo-sives and inquiries are con-

relief put at Rs 75bn BY JOHN ELLIOTT IN NEW DELHI

fares, have been raised with a 10 per cent surcharge.

This is the second package of measures introduced by the Government to offset the costs of an unusually serious drought, which is affecting up to two-thirds of the country, and heavy floods in the north and east of India. The aim is to protect a pledge made in February by Mr Rajiv Gandhi, Saturday that the tax and duty surcharges had been designed to hit only the rich, sparing the middle and lower classes. This is in line with the Government's determination to try to protect the poor, who will be so reduce the risk of a further politically damaging controversy hitting Mr Gandhi's be-

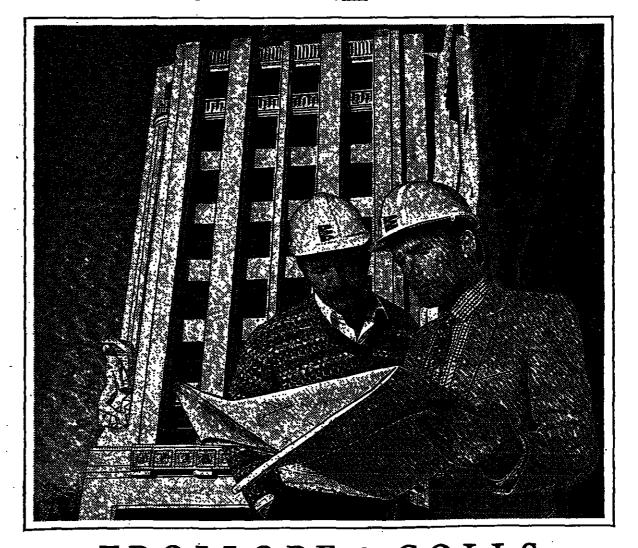
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A BIG airline computer reservations system is likely to be created soon by Cathay Pacific of Hong Kong, Japan Air Lines. of Hong Kong, Japan Air Lines.
Qantas of Australia, Singapore
Airlines and Thai International.
It would compete with the
two similar systems being set
up—the Amadeus group which
includes Air France, Iberia,
Lufthansa and Scandinavian
Airlines System, and the
Galileo group which includes
British Airways, British Caledonian, KLM of the Netherlands, Swissair and United Air
lines (Covia) of the US.
Like the other two, the new
group will offer a complete

group will offer a complete range of airline reservations,

hotel bookings, car hire and

other facilities.

Mr Michael Miles, chairman
of Cathay Pacific, said in
London that each of the five airlines in the proposed new venture had been discussing the matter for some time, and a formal round-table meeting a formal round-table meeting of the five would take place soon to discuss the next step. Although the new group would primarily bring together airlines in the Far East, south-east Asia and Australasia, it would be open to any other airlines Mr Miles also revealed that Cathay Pacific was now looking for a new medium-range airliner to supersede its existing fleet of 10 Lockheed TriStars.

Up to 10 new aircraft would be

## **US-Canada** pact on trades disputes likely

BY PETER MONTAGNON AND DAVID OWEN IN OTTAWA FREE TRADE talks between the capricious and unpredict-Canada and the US enter their able application of US trade

Canada and the US enter their final phase today amid hopes here of a breakthrough in the key issue of dispute settlement, which has dogged the discussions since they began last year.

Mr Brian Mulroney, Canada's Prime Minister, has said he expects to know by Wednesday whether a deal can be achieved, although the talks themselves are expected to continue right up to the October 4 deadline imposed by the US Congress. But it is already clear that any deal will fall short of pro-viding the binding and impartial arbitration arrangement for

law on dumping and countervailing duties.

Instead, the negotiation teams, who convene in Washington today, will be looking at the introduction of a "safe harbour" concept for subsidies, under which certain types of subsidy would be deemed legitimate and outside the reach of existing trade legislation.

This would allow Canada's federal and provincial governments to retain politically sensitive rights to finance regional and infrastructure development

trade disputes originally sought by Canada, to protect its business from what it perceives as

#### Ottawa-UK air pact

CANADA and Britain have announced a new long-term air of flights between each country services agreement that has and should result in lower averted a disruption of commercial flights between the two countries, Reuter reports from officials said.

Service had been threatened by a protracted dispute over terms of a new bilateral agree-ment to succeed one that was due to expire at midnight on

officials said.

Airlines in both countries will be free to set prices at low levels, travellers will face fewer booking restrictions and shippers will be able to take advantage of deregulated air cargo rates, the spokesman

would be free to use existing trade law to take action against subsidies that fell outside the safe harbour definition.

US willingness to consider such an approach has raised hopes here that the deal may be attainable. But a solution has yet to be found to the equally tricky question of antidumping actions and US produmping actions and US productions. tection of industries threatened by a sudden surge in imports. Moreover, the outspoken re-servations of Mr David Peterson, Liberal Premier of Ontario, have underlined the fact that the limited deal now in prospect may be hard to sell within Canada.

This is expecially true since Canada has given ground in

Canada has given ground in other areas of the talks without other areas of the talks without gaining much return. Canadian financial market liberalisation has allowed US banks to own securities companies here, yet, because of the Glass-Steagall Act, recipiocal arrangements cannot apply in the US.

The most that is now likely to come out of discussions on financial services is an assur-ance from the US that Canadian firms will share in any erosion of Glass-Steagall, and that branches of Canadian securities companies may be allowed to continue to operate south of the border, even if they are bought by US banks.

#### EC stake in Portugal expands

FOREIGN INVESTMENT in Portugal increased by 150 per cent in the first eight months of 1987, as European Com-munity partners, led by Spain, showed growing confidence in the most rapidly expanding economy of the 12 states.

Investment from EEC countries, accounting for 71 per cent of the total, more than tripled compared to the equivalent period in 1986, the year Portugal joined the Community. Total foreign investment this year reached Esc35bn (£149m) at the end of Angust, no from Rac14.3bm of August, up from Escl4.3bn in the equivalent period last

year.

Spain is leading the surge, its investment having increased more than fourfold to Escs. Shn. Britain has fallen to second place at Esc7.50a, but investment from France and West Germany, at Esc2.6bn apiece, is increasing

at a faster rate.
Capital transmitted to foreign banks accounts for the greatest amount of investment, followed by hotels and restaurants, the sector where British touristic enterprises are the leading investors. The neuring investors.

The neuring in Spanish investment partly reflects a move by companies to head off a potential challenge from Portuguese exporters to the Spanish market.

## Ian Davidson assesses a turning point for Unesco

## Seeking a new ideas chief

THE LONG struggle for the soul of the United Nations Educational Scientific and Cultural Organisation moves into a new cliff-hanging phase this week with the penultimate manoeuvres for the nomination

of a new director-general.
On Wednesday, the 50-member executive board of Unesco wil open a session which is expected to end on October 6 with a vote to nominate the new chief executive.

This will be subject to confirmation by the general conference of all the member states in a vote on November 7. The outgoing director-general—Mr Amadou Mahtar M'Bow, the controversial Senegalese who is completing his second term, with a total of 13 years in office—has repeatedly declared that he is not seeking a third term. However, his disavowals have consistently and ostentatiously stopped short of a categorical refusal to serve if elected. None of the candidates so far nominated seems able to count on even This will be subject to conof the candidates so far nominated seems able to count on even a bare majority of the votes in the board, let alone a further majority in the conference, so experienced observers assume that, in the absence of some surprise, Mr M'Bow will be put forward as a last-minute candidate

The outcome of this election may well turn out to be crucial in deciding the long-term credibility of Unesco, whose reputation has been tainted by accusations that it has been used by

some developing countries and by the Soviet bloc in a sniping by the Soviet Dioc in a sniping campaign against the West. In 1984, after long complaints, the US (which provided a quarter of the organisation's budget) withdrew from membership. It was followed a year later by the UK.

It seems clear that, for the US and Britain, the election of a new director-general would be required before they would

Developing countries want fairer exposure in the world's press

review their attitudes to Unesco.

In policy terms, the controversy over Mr MBow's conduct of Unesco's affairs has focused particularly (but not exclusively) on Unesco's support for the idea of a New World Information Order. This has been widely interpreted in the West as an attempt to subordinate press freedom to the interests of states in the developing world, but the idea is justified by developing countries as an attempt to give them a fairer exposure in an international press which they see as heavily weighted in favour of the west. Some of Mr M'Bow's critics accuse him of maladministration and mismanagement, and insimuate that he needs re-

public examination of these accusations. He has vigorously rejected the imputations, and has claimed that the charges are merely a cloak for an ideo-

has claimed that the charges are merely a cloak for an ideological campaign long waged against Unesco by the rightwing Heritage Foundation in the US.

The eight candidates officially designated so far include: Dr. Ivo Margan of Yngoslavia, chairman of the executive board of Unesco; Mr. Nikolai Toderov of Bulgaria, chairman of the general conference; Mr. Alfonso Barrera Valverde, former foreign minister of Fortugal; Mr. Soedjatmoko of Indonesia, former rector of the UK University in Tokyo; and Gen Sahabzada Yaqub Khan, foreign minister of Pakistan. A late edition to the list will be Prof Federico Mayor, former Spanish education minister and once deputy director general of Unesco.

Some observers believe that

Unesco.
Some observers believe that
the final choice will lie between Gen Yagub Khan and
Prof Mayor, unless the African states (who have declared their continuing support for Mr M'Bow) formally propose his re-election. Supporters of Mr M'Bow whisper that he could become a compromise candidate, by ofering to serve only for two years rather than for the normal six-year term,

#### SHIPPING REPORT Freight level decline continues

By Lynton McLain

FREIGHT LEVELS in the world tanker markets continued to fall last week, despite expectations by some tanker owners that the recent slide had bottomed

tomed out.

Nearly all sectors of the market witnessed lower freight levels. In the Gul, where there were more cargoes available, an over-abundance of suitable vessels resulted in a buyer's mar-

ReL Galbraith's, the London brokers, said on Friday: "We are of the belief that rates for September loaders will not fall any further and may increase if we see some more inquiry, as availability is beginning to thin out." Freight rates for medium-siz etomag chave remained rea-sonably stable, but are dropping

marginally.

BP chartered a vessel of 77,000 tons, loading in the Gulf and filling up in Indonesia for Australia at Worldscale 90. West Africa saw reasonable activity last week, but a strong availability of vessels kept rates down and several US charterers were able to take 1m barrel size vessels for discharge in the US at Worldscale 50 or

below.

Freight rates have shown some softer trends recently, the sale and purchase market remained "firm and optimistic" last week, certainly for the immediate future, Galbraith's said. Panamax and Cape-sized bulk carriers were still in demand, but prospective buyers were hampered by the lack of good quality available tonnage. Companies in Norway were the mostactive market buyers, the mostactive market buyers, again.

#### Irish export record for year

By Our Dublin Corres

TRADE FIGURES for the Irish Republic, released at the weekend, show the country's experts for a 12-month period naving risen past Ir£10bn (£6.73bn) for the first time, with a record trade surplus for the year ended August 1987 of Left,160m.

However, in a cautious welcome for the improvement, Mr Seamus Brennan, junior Trade Minister, noted that native Irish exporters were not performing well. He said the bulk of the improvement had its roots in good performances by multinationals based in Ireland, and by the food sector.

Irish imports for the year ended August 1987 totalled Iri8.932m, with exports at Iri10,092m, Equivalent figures for the previous year were Ir:8,738m and Ir:9,931m res-pectively. The surplus for 1987 was Ir£775m—an improvement of more than 30 per ce

of the previous year. economy since thes oring, Mr Charles Haughey, Irish Prime Minister, said at the weekend that the planned reduction in public borrowing was on targ and his government intended a

further reduction next year. The trade figures come at the end of a week in which the cost of living index was shown to have risen by only 3.2 per cent over the 12-month period. Housing was the only item to show a major price increase during 1987 and, taken overall, Irish inflation is now well below comparable figures abroad.

#### WORLD ECONOMIC INDICATORS

FOREIGN EXCHANGE RESERVES

		(US\$m) _		
	July 87	June 87	May 87	July 86
US UK	13,472 25,648	13,982 25,3 <b>9</b> 5	14,422 25,667	36,147 11,676
W. Germany	55,022	56,320	57,360	39,607
japan Halaissa	64,598 7,238	63,952 6,919	63,638 5.981	33,778 4,857
Belgium Netherlands	7,236 12,246	12,069	3,741 11,506	10,238
Italy	19,271	20,635	21,977	17,098
France	June 87 29,149	May 87 28,436	Apr. 87 30,429	June 86 32,084

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MOST SUCCESSFUL RESOURCE COMPANIES
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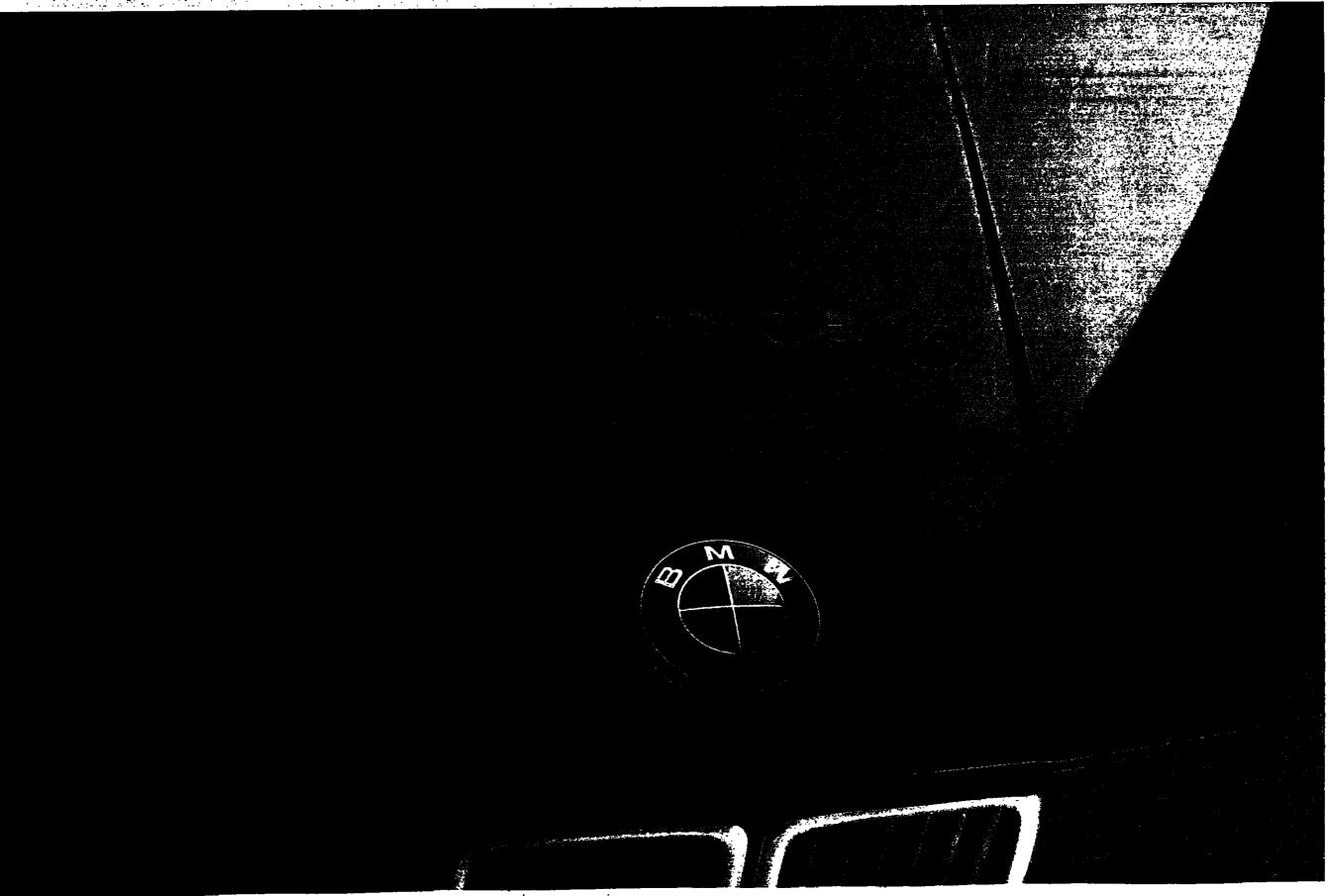
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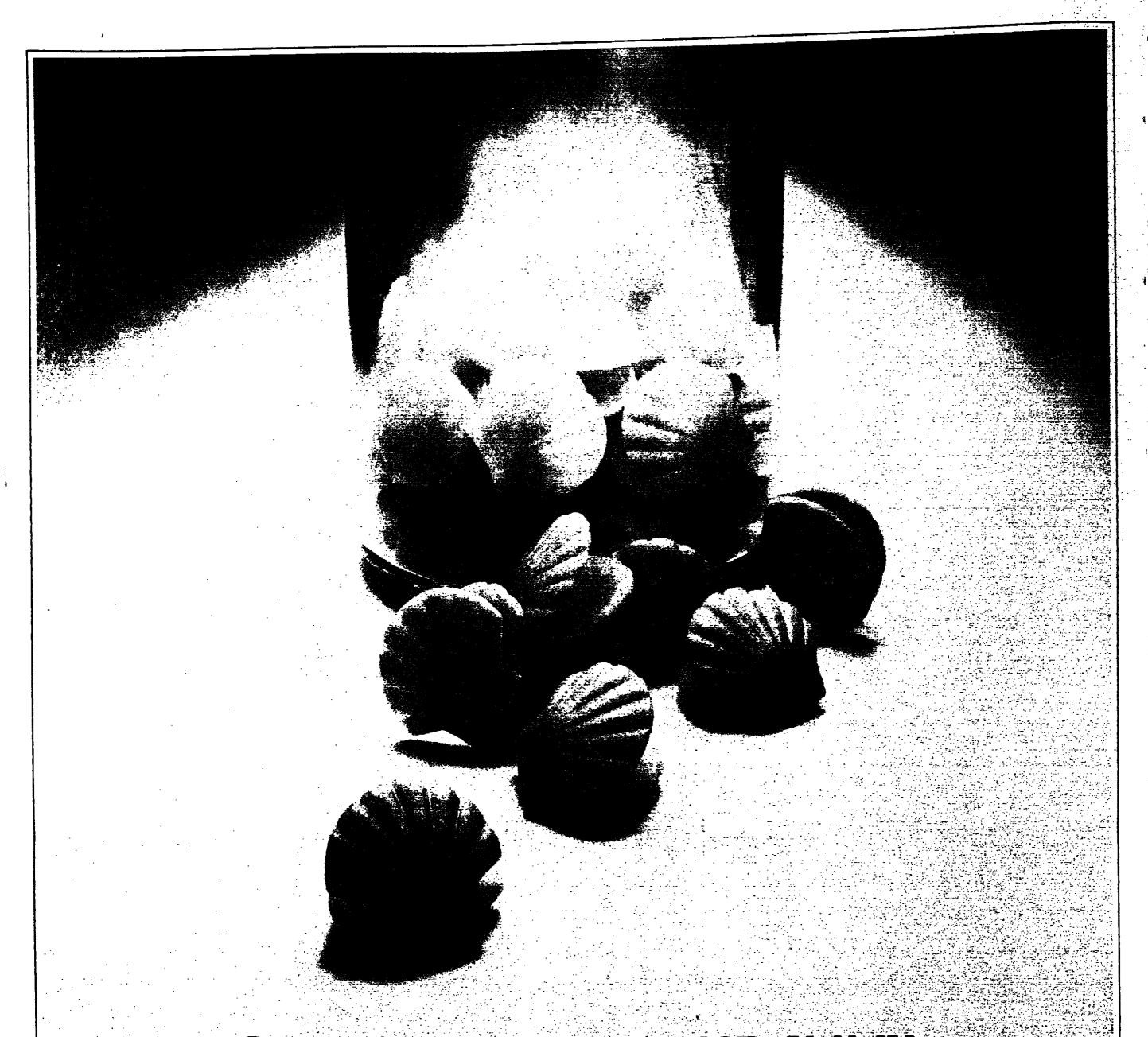
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# GUESS WHO NICK AND IMMY TURNED TO WHEN THEY NEEDED HELP WITH THEIR PASTA BUSINESS.

Tuck into Rigatoni at 'Basta Pasta', and you'll think you're in the Piazza San Marco, not the Piccadilly Plaza Manchester. The place, run by Nick Franchini and Immy Deshmukh, serves some of the best fresh pasta in the North-West.

(OK boys, that's your advertisement over with.)

Today, 'Basta Pasta' is doing quite nicely, grazie, but a few years ago it was just a dingy basement with a second-hand pasta machine.

That was before Nick and Immy wrote to Livewire, a scheme set up by Shell in 1982. Livewire's aim is to help young people create their own work, and over

the years it's given a leg-up to thousands of small businesses, co-operatives and community projects. As it's grown, other sponsors have come in as well.

Although Livewire gives cash prizes for the most enterprising ideas, it also hands out something that's more important than money.

Practical advice. Everyone who joins in is linked up with their own business adviser to help get the project off the ground or grow bigger.

These advisers are professional people who give up some of their time to sort out the nitty-gritty of premises, production, finance and marketing. If you've a business idea, you're 16-25, and you could do with this sort of help, write to Livewire, Freepost, Newcastle-upon-Tyne, NEI 1BR.

You never know, you might go as far as Nick and Immy. They're taking on the big boys now, planning a second restaurant, bigger and better than the first.

You have to admire their sauce. Especially Salsa alla Vicentina, a fresh sage and garlic-butter dressing that's particularly good on Ravioli.

YOU CAN BE SURE OF SHELL



## **SDP-Liberal** talks expected within 10 days

BY MICHAEL CASSELL, POLITICAL CORRESPONDEN

THE FIRST session of talks between representatives of the Liberal Party and the Social Democratic Party aimed at creating a new party are expected to take place in the next IO days, after the nomination today of the SDP negotiating

The SDP national committee will meet in London to choose its negotiators and both sides tts negotiators and notin sides hope to get together as soon as possible to maintain the promerger momentum established at last week's Liberal party as-

sembly. Dr David Owen, former SDP leader, yesterday re-empha-sised his outright opposition to the plan to form a new party by calling on wavering SDP mem-bers to join the anti-merger

camp.

In a message to SDP regional organisers opposed to the merger move, who met yesterday in Birmingham, Dr Owen said it was clear that sufficient party members were clearly prepared to fight for its survival.

Owen said he was encouraged by the success of the grass-roots campaign and said that any member of the SDP who wished to remain a social democrat knew they would be able to do so. The only remaining question is how many more of the uncommitted members will vote for the SDP when the merg-er negotiations are complete.

The SDP national committee is expected to decide on a nego-tiating team that mirrors the Liberal team elected on the last day of the Harrogate assembly. Anti-merger members of the na-tional committee, including Dr Owen, have said they will abstain from the selection pro-

The team will be drawn from



those who voted for a new party but some party members, such as Mr Robert Maclennan, the new SDP leader, who originally. supported closer ties with the Liberals rather than complete unification.

It is not yet certain whether Mr Maclennan will, like Mr David Steel, Liberal leader, stand back from playing any di-rect role in the talks and instead nominate a personal representative. His position will be made clear later today when he and Mrs Shirley Williams, SDP president, announce their team. Mr Steel's team includes eight

party members elected by last week's assembly, three party of-ficers, including the leader's nominee, and representatives from Scotland and Wales. The elected members include some Liberal activists, upon whom Mr Steel cannot rely for unqual-ified support when the ballot on the national committee and the ruling Council of Social Democracy. It will include not only probably next February.

#### Commercial rating plan draws 100 submissions

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

MORE THAN 100 submissions have been received on Environ- the property sector that the yelment Department proposals to low paper, which contained the bring about big changes in the proposals for the reform of the commercial rating system. They rating system, was circulated were still arriving on Friday, much too narrowly. It was sent

the last day of a consultation to 60 organisations, including period.

The proposals deal with the way in which the first reassessway in which the first reassess
Published submissions are introduction of a uniform busi-

ness tax in 1990. Department officials, who have not yet been able to give detailed consideration to the submissions, noted that they ap-peared for the most part to deal

There has been criticism in

ment of the rateable value of critical of the Government's non-domestic property in England since 1973 would be carappeal against rating revaluaappeal against rating revalua-tions and the end of concessions whereby only half of a rates increase need be paid if an appeal has been registered.

The revaluation of properties, for the purpose of the introduction of the uniform business tax, will be based on the worth of the property next April.

#### Iron and steel consumers urge opposition to quotas

THE IRON and Steel Consumers' Council has urged Mr Kenneth Clarke, Industry Minister, to oppose any continuation of a quota system.

In a written submission the

council says that if quotas have to continue, the European Commission's proposals must be modified so as not to penalise community steel users generally, and particularly users in buoyant markets such as the UK or efficient and financially via-

ble producers such as the Brit-ish Steel Corporation.

The council is opposed to loading part of the social cost of closures of steel producers on to producers. This would damage the community's steel-using industries' competitiveness in

world markets, it says.

The council argues that if quotas are to be retained, the tonnage output performance of

#### Child benefit 'threatened'

LABOUR is to challenge the Treasury to deny that it is press-ing for cuts in child benefit pay-

ing for cuts in child benefit payments during the latest round of public spending discussions.

Mr Robin Cook, Labour's spokesman on social services, claimed that child benefits were under attack. His remarks followed weekend speculation that present benefit levels could either be frozen or taxed Mr Cook said he intended to challenge Mr John Moore, the

Secretary for Health and Social Security, to state that he would defend benefits

defend benefits

He added: "The introduction of child benefit was one of the great reforms of a Labour government. It is ironic that it should now be under attack from a government which has pushed two million children below the poverty line".

The Treasury declined to comment on what it described as a speculative report.

as a speculative report.

#### Canadian route open to more airlines

By Lynton McLain in London and David Owen in Toronto

BRITAIN AND Canada have agreed on a more liberal air services accord which opens the transatlantic market between the two countries to any designated UK or Canadian air-

line for the first time.

Before the agreement, reached on Friday, only British Airways and Air Canada had rights to fly scheduled services between the countries under the 1949 air services agreement The new accord is one of the most liberal covering long-haul flights between the UK and an-

other country.
Mr Paul Channon, Transport.
Secretary, said: The new agreement sweeps away a whole raft of outdated regulatory controls and opens up wide ranging op-portunities for UK airlines in our second-biggest long-haul

Mr Joe Clark, Canadian External Affairs Minister, said: The agreement provides airlines with opportunities for growth and establishes a durable framework for the future. The agreement gives all designated scheduled airlines on services between the UK and Canada the right to:
Enjoy free access to all air-

ports in each country available for long haul flights. Determine their own capaci-ty route by route for bilateral

services.

Determine their own passenger tariffs within a liberal ar-rangement of tariff zones, to be reviewed after 18 months with a view to this being replaced by an even more liberal regime.

• Freely determine their own

Also, under the agreement, UK airlines have gained rights to carry traffic between Canada and the US on 14 flights a week; between Canada, Mexico, the Caribbean and central America on four flights a week and be-tween Vancouver and New Zealand via the Pacific on two flights a week.

Air Canada retains the right to carry traffic between the UK and Europe on 10 flights a week and between the UK and Bombay and Singapore on four flights a week.

#### Harrods orders distribution centre for £20m

By Andrew Taylor

HARRODS, the department store in Knightsbridge, London, is to spend 220m on a computer-ised distribution centre at Osterley, Middlesex. The store is

ment.
The 20,500 sq metre Ostarly centre will handle the processing and despatch of goods to mers all over the world It will take over some of the functions of the store's furniture depository - a well-known landmark at Barnes on the

landmark at Barnes on the-banks of the Thames - which is to be redeveloped.

Trollope & Colls, part of the civil engineering division of Trafalgar House, the construc-tion, shipping, hotels and prop-erty group, has won a £10.5m contract to build the Osterley

centre.
Harrods, which is owned by the Al-Fayed brothers, intends to spend nearly another £10m on fitting out.

#### Jobless urged to start businesses

THE FIRST stage of a national programme to encourage the long-term unemployed, including many ex-offenders, to set up and run their own businesses will be launched this week in

Norfolk.

The Head Start scheme will be open to some of the 16,000 unemployed on the MSC-funded Community Programme run by the National Association for the Care and Resettlement of Offenders.

Set up by the Industrial Soci-

Set up by the Industrial Soci ety, which recently ran a pilot scheme in Birmingham, Head Start will initially be open to 700 participants in Norfolk, Suffolk, Essex and Cambridgeshire and will be extended to all 15 Nacro Community Programmes.

#### Lucy Kellaway on the complications of arranging the electricity industry for privatisation

## **Encouraging the vital spark of competition**

NO MATTER how the Government chooses to carve up the electricity industry for its passage into the private sector, it will be left with at least two businesses that are natural monopolies - power transmission and distribution - and a third power generation - in which competition is possible in theory but may be elusive in prac-

The success of this latest privatisation exercise depends very much on solving the big-gest and most complicated regulatory problem the Government has faced so far. It must devise a system, both

broad and precise, which will encourage competition where it is possible. Where it is not regulations must give protection to the consumer - while at the same time keeping investors happy.

Regulating private monopolies is complex both in theory

and in practice. Even in the US, where experience is longest, the regulatory machine which controls the private electricity industry has been much critised for neither granting effective

regulation. A polically appoint-ed state commission regulates private monopolies. the price charged for electricity, and the maximum rate of return, and effectively controls the amount of capital available to the industry. The commis-sioners also deal with consumer complaints. A federal commit-tee oversees transfers of electricity across state lines.

The result is a system which opens the utilities' business to public view and is highly litigious. Utilities usually cannot pass through the cost of a new power station until it is in oper-ation and certainly not before a tarif increase has been sanc-tioned by the commission.

Privatising

Since the commission can dis-illow an increase, if it judges year for British Gas it is per-he investment ill-judged or nismanaged, utilities tend to isk for detailed permission beallow an increase, if it judges the investment ill-judged or mismanaged, utilities tend to ask for detailed permission before making any important in-vestment decision.

ELECTRICITY

In West Germany the problem has been too little rather than too much regulation and the Government has recently stepped in to tighten and cenprotection to consumers - who are resentful of large increases tem which was not giving adein prices - nor facilitating competition.

In the US, electricity utilities the was to try to avoid the problem of over-regulation that the semiplect to several tiers of UK embarked on a novel route for controlling its newly created. for controlling its newly created

> It devised a system intended to be effective, simple and to allow the company more scope to run its business. Instead of rerun its business. Instead of regulating profits it decided to control prices, using an RPI minus X formula, which would be subject to revision every few

with price increases kept below the level of inflation, while the company was given an incentive to make more profits by dint of becoming more efficient.

With a track record of just supplied by Professor Bryan The advice likely to be given three years in the case of Brit-Carsberg, head of the Office of by Mr James McKinnon, head of With a track record of just

INDEPENDENT electricity producers, which claim they are denied satisfactory access to the National Grid by the moto the National Grid by the mo-nopolistic pressure of the offi-cial electricity industry, have formed a group to ensure "hir competition" with the Central Electricity Generating Board following privatisation, writes Maurice Samuelson

Maurice Samuelson.
The Association of Independent Electricity Producers will be based at the London office of Orchard Partners, a civil engineering consultancy which has long favoured great-er use of combined heat and power stations, which maxim-

In the last few months, record profits at British Telecom have proved embarrassing against a continuous roar of complaint over the quality of its service. Meanwhile, the Office of Gas Supply, the body which regulates British Gas, last month narrowly avoided calling in the Monopolies and Mergers Commission over British Gas's refusal to provide it with vital infusal to provide it with vital in-

The public discontent with the record of private monopo-lies so far will make it all the more important for the Government to get it right this time.
The electricity industry has
more dependent customers
than either gas or BT, and, unlike them, it actually makes
what it sells, adding a further
diversion to the problem. dimension to the problem.

In spite of the recent furore, the Government is not likely to stray far from its chosen regula-tory path. However, if it heeds the advice which is likely to be

ise their efficiency by selling "waste" heat as well as electric-

The association claims to have a "broad spectrum" of members, including operators of industrial co-generation plant, wind and hydro-electric turbines and small combined

heat and power plants. It says small modern genera-tors of electricity close to the point of use are much cheaper and three times as efficient as traditional large stations fa-vonred by the CEGB.

However, such schemes are allegedly inhibited by the way the CEGB formulates its tariffs

Telecommunications, it may opt for a much more elaborate and responsive version of the RPI minus X formula

When the Telecom formula comes up for review in next year - a process which will al-most certainly take place under the auspices of the Monopolies and Mergers Commission - it is likely to emerge a much more complicated animal.

At present British Telecom can increase its profits by dint of offering a poorer service, and if volumes increase merely as a result of a general rise in activity it will reap windfall profits. Both objections would apply to a private electricity industry.

Prof Carsberg has also pointed out that the real distance between a price and profits regu-lation is short, and has suggested that that could be ex-plicitly acknowleged by incor-porating an element of profit regulation into the price formu-

The advantage of price regutation is that it gives the industry time and incentive to increase profits by becoming more efficient before the formula is national. mula is reviewed.

Ofgas, following his confronta-tion with Sir Denis Rooke, may demand less action from the

While critics have argued that the dispute demonstrated the inadequancy of a system which depends on the pugnacity of the regulator, and which swings from one crisis to another in the pursuit of information, Mr McKinnon maintains his conflict was a one-off and argues that he has ample powers to perform his task properly.

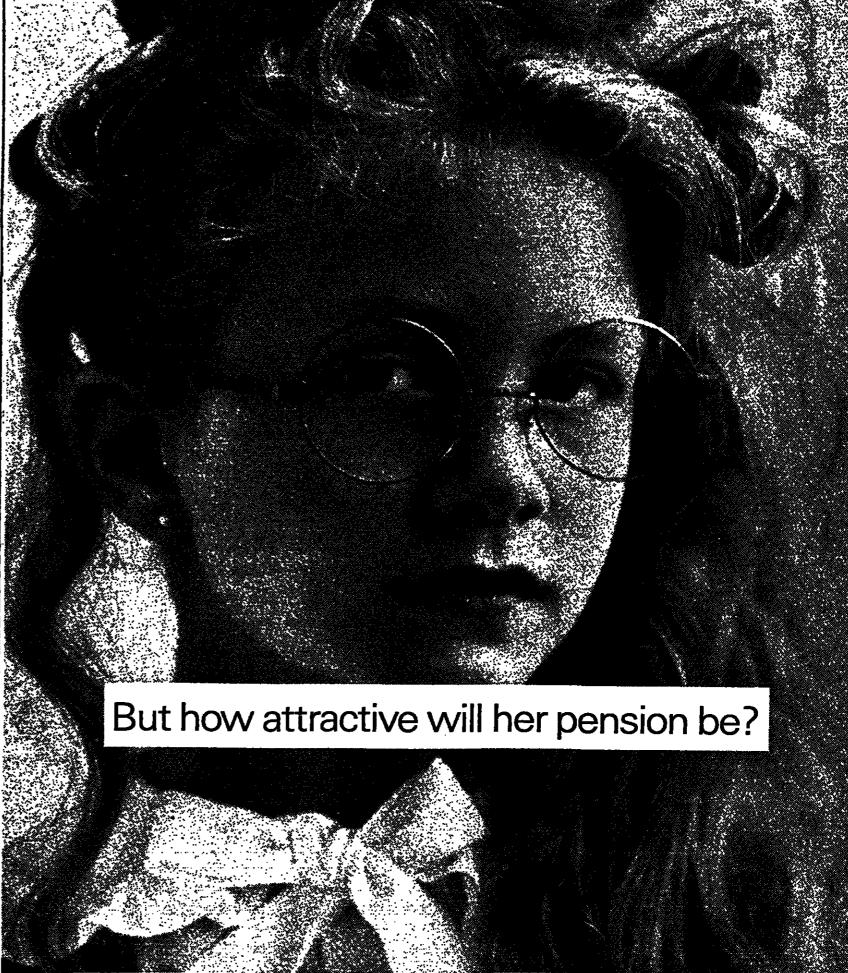
perform his task properly.

In devising regulation for transmission and generation, the Government will be breaking new ground. The regulation chosen will naturally depend on the structure the privatised industry is to take - the more competition introduced, the less need for regulation. Even so, falling the creation of a spot market for electricity, some mechanism will be needed to ensure that competing players have fair access to the grid.

have fair access to the grid. Here, the precedent set by gas is not encouraging. While in the US the price that utilities charge for carriage is laid down precisely by formula, in the UK no such formula exists, and Of-gas acts as an umpire, charged with "enabling" competition. However, nearly a year has passed since British Gas was privatised, and still not one oil company has signed up to transmit its own gas through the net-

Mr McKinnon disowns re-sponsibility for this uncompetitive outcome. If there is no competition, do not blame us. do not blame the Government, do not even blame British Gas. Blame the suppliers who are not prepared to take a chance on it, he says.
One cannot help wondering

that if the oil companies, wich have plenty of gas at their dis-posal, are disinclined to break into the game how the new electricity entrepreneurs, who will have to make huge capital investments, are going to fare.



## Private prisons idea attacked

PRIVATISATION of prisons ty. The result will be prisons would create a powerful lobby run with the maximum of techwith a vested interest in high prison populations, Mr Stephen Shaw, director of the Prison Re-form Trust, argues in a Fabian Society pamphlet published to-

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Private companies, he says. would have an economic interest in lengthening prison terms, and in time would exert a politi-cal influence that would subvert the making of penal policy. It would be totally unacceptable for private concerns to be involved in decision-making on such matters as prison discipline, home leave and parole, which directly determine the

length of a prison sentence." Applying the profit motive to prisons would mean that financial questions took precedence over humane prison regimes, decent standards and staff saferun with the maximum of tech-nology and the minimum of human contact, he says."

Lord Catthness, Home Office Minister, has been touring the US this month gathering information about private prisons and last week Sir Robert McAlpine and John Mowlem, construction companies decided to struction companies, decided to set up a joint company to exam-ine the possibility of building-and managing private prisons in Britain.

Mr Shaw argues that private prisons would not be publicly accountable. He says evidence of that is provided by the Harmondsworth immigration de-tention centre near Heathrow Airport, which is run by Securi-

Parliamentary about it were frequently

terms of the contract between the Home Office and Securicor are matters of commercial con

He says there is little evidence that private prisons in the US are cheaper to run or provide better conditions.

Since the Government came to power in 1979, says Mr Shaw, it had done nothing to overcome the crisis in Britain's prisons. Instead of considering privatis-ation and building new prisons the Government should reduce the number and length of prison

He calls for the establishment of a Sentencing Council to reform sentencing.

Conviction Politics: A plan for amentary questions penal policy. Fobian Tract 522. it were "frequently Fabian Society, 11 Dartmouth by arguing that the Street, London SW1H 9BN. £1.50.

If Deutschmark investments are part of your pension fund strategy, you are familiar with the variety of DM instruments available. But, there are subtle differences in yields, liquidity, maturity, and depth of the market. There are yet other considerations which may require tailor-made solutions.

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## Output in manufacturing still rising, says CBI

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT

MANUFACTURING output in three months to July. Britain is still rising strongly. although a weakening in export in coming months, but the CBI orders means that the pace of results indicate that the direcgrowth has decelerated, the tion will remain upwards. Confederation of British Indus-

manufacturing sector, shows that domestic order books remain buoyant. Nearly 40 per cent of companies expect their output to rise during the rest of 1937, against just 9 per cent predicting a fall. The remainder are forecasting that their production will stay at around existing levels.

down in export orders.

Mr David Wigglesworth, chairman of the CBI's economic situation committee, said the trend reflected the strengthening of the pound in recent months and severe competition in overseas markets.

He coupled that with a call for the Government to consider a cut in interest rates to preserve

That pace is expected to slow

Evidence that industry can now expect what the employers' try reports today.

The organisation's latest monthly trends survey, which covered 1.479 companies in the down in export orders.

tion last week of official figures showing manufacturing output rising at an annual rate of between 5 and 5.5 per cent in the Government to consider a cut in interest rates to preserve industry's competitive edge. The intensity of international competition means that we shall have to continue to fight hard for new orders and there

continues to be a strong case for reducing UK interest rates. There is certainly no need to keep borrowing costs in Britain higher than those of our major competitors because of fears of

appear to be holding down increases in factory gate prices, despite rising costs for fuel and raw materials. This month some 23 per cent of companies said they expected to raise their prices, compared with 27 per cent in August

cent in August.
The CBI believes that this re inforces the case for a cut in in-terest rates, but officials indicated last week that such a move was out of the question for the time being at least.

Analysis, Page 14

Figures drawn together by the

#### Scargill presses for tougher pit action

THE OVERTIME ban in Britain's coalfields begins to-day with Mr Arthur Scargill, leader of the National Union of Mineworkers, making no secret of his desire to see tougher action imposed at an early stage.

After the Durham NUM area at the weekend joined Yorkshire in pressing for stronger sanctions, Mr Scargill said: "This confirms the view that the rank-and-file is calling for a rank-and-file is calling for a harder line."

He is thought to have been against the majority decision of the union's national executive committee last Thursday to ap-ply only a limited ban, which pry only a limited ban, which practically guarantees five-day coal production, in protest at British Coal's disciplinary code.

Mr David Guy, Durham NUM president, said: "Even the coal board envisaged tougher action"

However, Durham is not backing Yorkshire's hard line. Instead, Mr Guy said his area was looking for a total ban on all forms of midweek overtime and all holiday period work.

This reluctance to go along fully with Yorkshire indicates the difficulties Mr Scargill will have in winning broad support for a common stronger line against the disciplinary code.

## Thorn EMI to expand rental operations in N. America

BY DAVID THOMAS

THORN EMI, the UK electron-ics and retailing group, is plan-ning to expand its rental Much of this growth would be ics and retailing group, is plan-ning to expand its rental Much of this growth would be operations in North America. organic, Dr Maxmin said, beon the back of its £37lm acquisi- cause 60 per cent of Rent-a-Cention in July of Rent-a-Center, a leading US consumer electronics rental chain.

Thorn also intends to win extra discounts from some of the world's biggest consumer electronics manufacturers by organising its purchasing on a global sing its purchasing its purchasing its purchasing its purchasing its purchasing its purchasing its purc

These points were disclosed by Dr Jim Maxmin, head of revenue Thorn's rental business, in its Center. first detailed public comments since the Rent-a-Center acquisi-

ter's present customers were first-time users of the chain, and half of these were renewing

The idea flowed from Thorn's policy for its rental operations in the UK and continental Europe, which was to try to change the traditionally down-market

in the US, but the entire expansion would be funded out of the revenues generated by Rentacenter.

In addition, the chain intended to launch into Canada before the end of the year, initially on the end of the year, initially on the continental operations.

The rental tompanies we rental tompanies have renta

Dr Maxmin said Thorn a franchise basis, in the Toronto and Ottawa regions. Its main competitor there would be year. At present, Rent-a-Center has 430 outlets of which 160 are franchised operations.

The aim was for Rent-a-Center to have 1,000 US shops by 1990, with the balance between directly-operated and fran-Dr Maxmin also revealed that

#### Fresh bid to end opera pay dispute

By Jimmy Burns

THE MANAGEMENT of the loyal Opera House in London and union leaders are to meet today in a fresh attempt to find a settlement to the three-week chorus pay dispute which has

disrupted the opening of the new season at Covent Garden.

The ROH said yesterday that it had hopes of a settlement which would allow performances to resume by Wednesday on Thursday.

day or Thursday. Talks which continued late last Friday produced a further revised offer from the management which the company said had been accepted in principle by leaders of Equity.

Under the latest terms the ROH is believed to have built upon its basic offer of 4 per cent by raising allowances to bring the total pay package more in line with that offered by the En-glish National Opera.

## Warning on wage cost trends

THE RISE in average earnings ters have recently laid great Government can only get may remain at or close to 8 per emphasis. may remain at or close to 8 per cent throughout next year, says an analysis of pay prospects published today by Incomes Data Services, the research group.

IDS also points to a worsening trend in unit wages costs - the measure of pay per unit of output on which government minis-

#### 'No advantage' in shares

logical Studies.

#### The institute of Marketing

EMPLOYEE share ownership thas no intrinsic advantage for thetical investment of £2,460 in workers when compared to other forms of investment, according to a report prepared for unions by the Centre for Alternative Industrial and Technological Studies

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The Financial Times proposes to publish a Survey on

#### INDIA

on October 15 to commemorate India's 40th Anniversary of Independence

Subjects to be covered in this Survey include:

**POLITICS** Political development of India dominated by Nehru dynasty TECHNOLOGY

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Europe has become a global community. To help it grow we have to get together. Because, together we can bring new qualities to our lives here in Europe. We can enjoy new ideas, new challenges and new life styles. So let's get to work on tomorrow, today.

Already, we're co-operating in twelve European nations. We've established financial teams in London and Haarlem to raise financing in Europe for investment in Europe. And in communities where we do invest, we operate on the principle that our activities should pay dividends for the host community.

Together we've also built manufacturing facilities in England, Germany and France. In locations that benefit both the community and our production plans. And we're also pleased to have increased our technical tie-ups with European partners in the areas of semiconductor research and product design.

Where possible, we find European sources for the materials we use in our products. Such as silicon polycrystal from Bavaria, considered by many to be the finest polycrystal in the world.

For years, we've involved ourselves in co-sponsoring various events in Europe. From classical concerts in London to Japanese sumo wrestling in Paris. And we even sponsor a team in the Tour de France.

We are a leading integrated electronics manufacturer. And all of the above examples embody our wish to bring new qualities to our lives. Not merely by selling our products; but by making real contributions to our communities and our daily lives.

From a manufacturing facility in Brittany to an art exhibition in London, our wish is to bring new qualities to the lives of people all over Europe.

And with your help, that isn't just wishful thinking.

In Touch with Tomorrow TOSHIBA CORPORATION o end

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## Macintosh refines an oil presentation.

If all the documentation on the Alwyn North project in the

In fact more than half of all systems sold are from Apple.

North Sea was stacked in a single column of A4 paper it would stand taller than a drilling platform.

This may be because the Apple Macintosh is a machine that works the way you work so you spend less time learning how to operate it and more time being productive. Or it may be because Apple has more

Total Oil Marine Engineering and Construction (TOMEC) is developing Alwyn North on behalf of Total

publishing and graphics software to choose from than any other

Oil Marine and its partner, Elf UK. And to meet the operational and safety requirements of such a complex and demanding project all its system with an almost endless variety of typefaces, styles and sizes.

information must be reproduced to the-

highest possible standard.

TOMEC found that Apple was the best in its field.

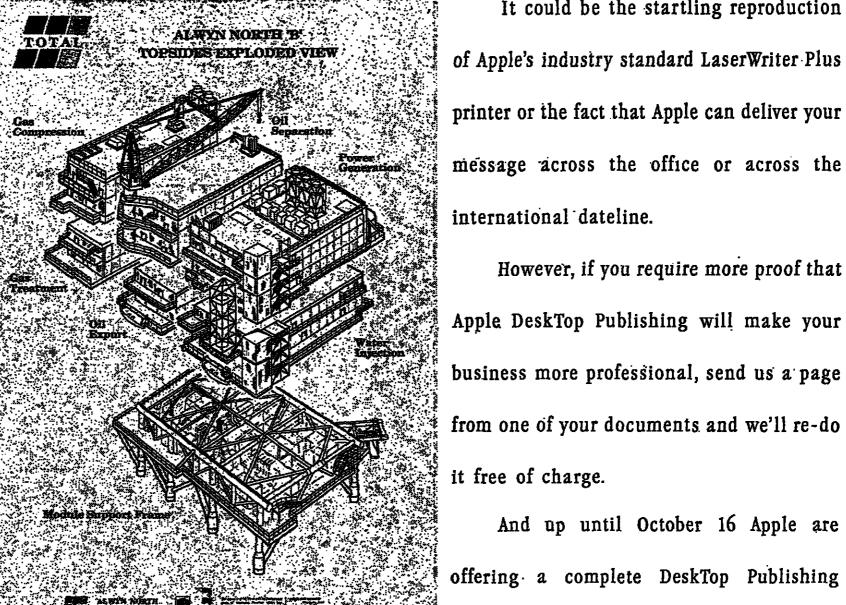
They installed an Apple DeskTop Pubtishing System which has been in continual use for the last twelve months producing charts, diagrams and reports.

It has been a valuable resource during the design and construction stage of their North Sea project, presenting complex information in a very simple way.

"Using the unique Apple Macintosh graphics we have been able to reduce 200 pages of statistical data down to ten sheets of A4, and produce it with the superb quality of the LaserWriter Plus," said

Barry Whitford, Documentation Manager of the Alwyn North production platform.

However you don't have to be an oil company to get such a high grade presentation. Over 10,000 Apple DeskTop Publishing Systems are in use in the UK today producing everything from standard forms to technical manuals, simple memos to major documents and newsletters to newspapers.



It could be the startling reproduction of Apple's industry standard LaserWriter Plus printer or the fact that Apple can deliver your message across the office or across the international dateline. However, if you require more proof that Apple DeskTop Publishing will make your business more professional, send us a page

And up until October 16 Apple are offering a complete DeskTop Publishing

"System including a Macintosh SE, a LaserWriter Plus printer, and all the software for text, graphics and page design for only £8,495.

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that's refined rather than crude.

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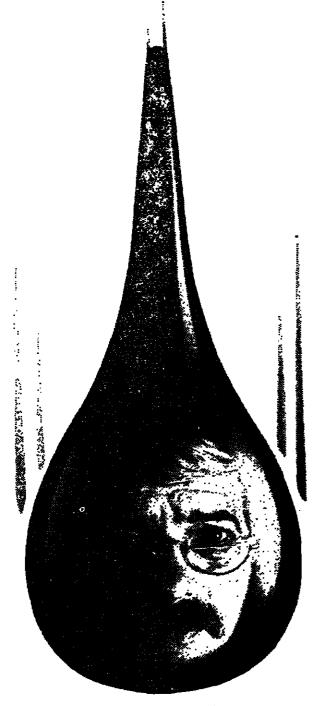




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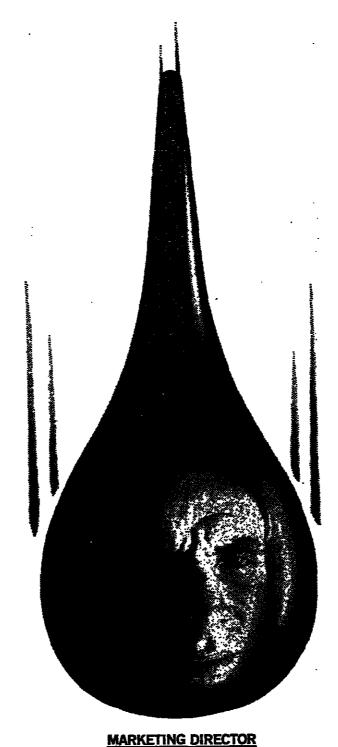
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## HOW MANY DRIPS DOES IT TAKE TO RUIN YOUR COMPANY?

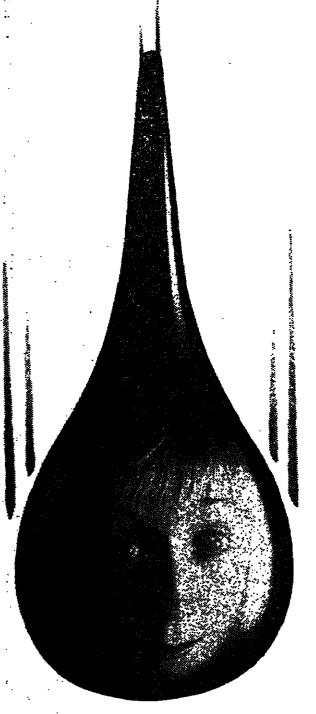


PRODUCTION DIRECTOR

As long as he gets his products out the door, he doesn't care how much energy disappears through the roof.

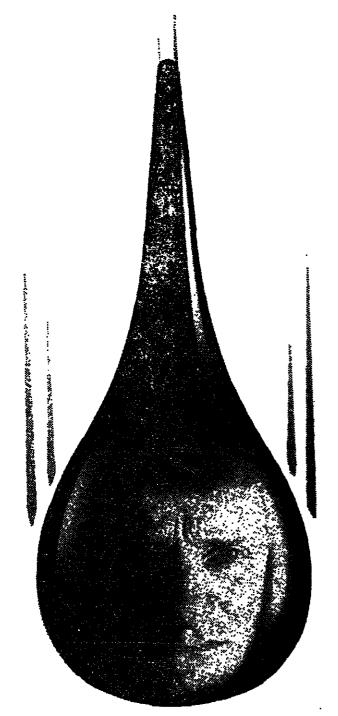


He sees his responsibilities as either above the line or below the line. On energy costs, he simply draws the line.



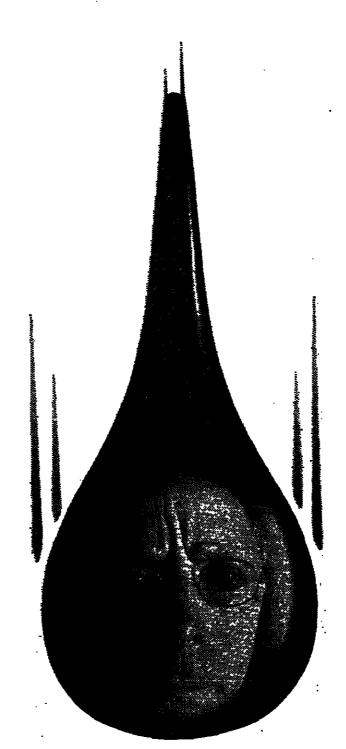
HEAD OF PERSONNEL

She has enough on her plate keeping up with interviews without worrying who leaves the lights on.



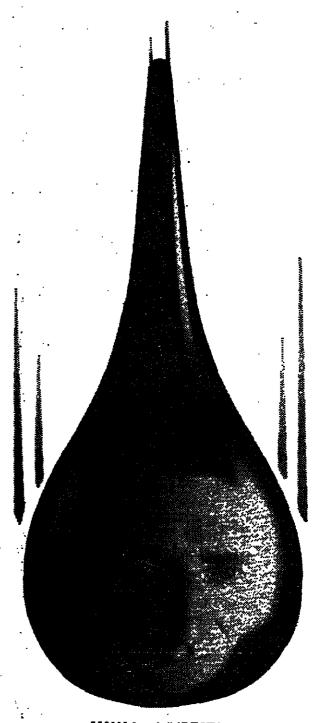
EXPORT SALES DIRECTOR

He's so busy unravelling the mysteries of the Far East, he can't see that energy costs are stitching him up at home.



FINANCIAL DIRECTOR

He's more concerned about the staff's petrol bills than the company's fuel bills. What he needs is a kick up the bottom-line.



MANAGING DIRECTOR

With so many priorities, he's more concerned about wasting his own energy than the company's.



#### **UK NEWS**

Paul Cheeseright examines a draft circular on large retail developments

## Shop policy wins planning approval

ments throughout the country from Glasgow to Exeter, are tak-ing some comfort from the Govrement's latest draft circular.
This circular sets down the latest policy for granting of planning consents to large retail developments. On an initial reading it tightens existing poli-

?

cy and brings a greater measure of clarity to what had become a messy planning situation. The perception of many planners has been that big develop-ments are outlawed in the green belt but outside that there is al-

ways a chance one might be ap-

evidence about the effect of ing to Hillier Parker.

Government critics have contended that the issues could not settled on a local, ad hoc basis. A clear policy lead is necessing the Manchester area starts of the Manchester area starts of



This in turn has led to debate about the merits of permitting development outside town centres when other aspects of economic policy have been directed towards strengthening the centres. centres.

The argument has been heated, dragging in local authorities, retailers and property developers. Lack of empirical tion at the end of June, according to the state of the state of

latest figures from Hillier Parker, a firm of chartered surveyors, show that for shopping schemes each of more than stones and at the stone of the shopping schemes each of more than ation. It also notes however, that in certain circumstances the stone of the stone of the shopping among retailers - "commercial comparing the stone of the stone developments could affect "the vitality and viability" of a near-

back into urban areas, which would be consistent with its ur-

ban regeneration policies.

It is at this stage that problems arise. In the opinion of some urban planners the Government is not offering any more guidance than it has done before on what should be per-mitted.

However, the Government is in a delicate position. It does not want to stille urban development, especially where it in-volves reclamation of derelict or unused land. At the same time there is little to be gained

stitutes "the vitality and viabili-

by town centre and this should be taken into account.

This remains the Government's position. Where the draft formular goes further is in its content of the content of th re-statement of opposition to big developments not only in the green belt but in the countryside. Only very exceptionally would large shopping centres be acceptable outside urban arboroughs, is shortly expected to publish its definitions as part of the move towards a collective

sary, they staggested, because tomorrow.

market pressures could have grave social effects if the life is drawn out of established urban centres.

Further, the matter has become increasingly urgent because of the amount of planning applications in circulation. The stage of the

## **Barclays** to

210,000 sq ft of office space at the redeveloped Royal Mint site near the Tower of London for its foreign exchange and treasury operations, a further develop-

Mr Martin Landau, chairman of City Merchant Developers, the property company con-structing 500,000 sq ft of offices in two new blocks and two rehabilitated buildings at the Royal Mint, said the leasing arrange-ment was in the hands of solici-

Barclays is the first tenant at the Royal Mint and a second should be announced shortly The Financial Times recently considered taking space there.

considered taking space there.

That Barclays is paying rent of £38 a sq ft and will not take up occupation until autumn 1989 indicates the pressure of space in the City of London. This district has not hitherto been considered a leading loca-ALL FULL-TIME employees of Coats Viyella, the textile group, will be eligible to join the group pension scheme which comes into operation on January 1.

However, in line with the new pensions environment brought about by the 1986 Social Security Act, membership of the tion for financial groups.

wider process among clearing banks to reorganise their proppants to reorganise their prop-erty holdings in the City. Mid-land Bank is known to seeking a site to consolidate its head of-fice operations, and Lloyds is planning to move some staff to Bristol.

## target for pool

GROSVENOR Venture Managers, a venture capital group based in Slough, Berkshire, has

based in Slough, Berkshire, has finalised plans to create the Third Grosvenor Fund, a £25m pool of development capital. The success of other venture capital groups in attracting funds has prompted Grosvenor to increase the target size of its third fund from the £20m announced last May, and said it already had commitments of £11.5m from institutions.

Earlier this week Schroder Ventures received £125m worth SELF-ADMINISTERED pension funds in the UK held sion funds in the UK held fast per cent of the end of last year - 16.3 per cent of the figures in the latest edition of British Business, published by the Trade and Industry Department.

This compares with £6.32bn held in overseas equities at the end of 1981, representing 9.6 per cent of the total of £65.7ba.

Pension funds have been heavy investors in overseas sequities in most years following.

The ending of exchange controls in investment last the ending of exchange controls in 1979, with net investment last of £2.66bn - 27 UK public securities, from 20.1 per cent to 15.5 per cent over the period, and in direct proportion of assets held in gits and other proportion of assets held in gits and other investment of £9.8bn.

However, this overseas investment in home-based equities.

However, this overseas investment in home-based equities.

UK equity holdings at the end of 1981, representing 9.6 per cent of the sagregate portfolios, accounted for 52.5 per cent of the sagregate portfolios, where higher yields can be obtained in many cases. These that of £65.7ba.

Pension funds have been run
The fund from the £20m announced last May, and sald it already had commitments of £11.5m from 20.1 per cent to 15.5 per cent of 1.5.5 per cent to 15.5 per cent to 7.3 per cent. However, this overseas investment in home-based equities.

UK equity holdings at the end of 1981, representing 9.6 per cent of the sagregate portfolios, which is all direct proportion of index-linked gits.

The funds have also been showed in finds and insurance companies of investment last and other investment of 25.5 per cent to 7.3 per cent. However, this overseas investment in home-based equities.

UK equity holdings at the end of 1981, representing 9.6 per cent of the sagregate portfolios, where higher yields can be obtained in many cases. These the proportion of index-linked gits.

The funds hav

earlier stage.

#### **MINORCO**

#### A CHANGE OF EMPHASIS AND MOVE TO LUXEMBOURG

Since 1984, when the investment in Salomon Inc. represented some 44 per cent of the Minorco group's net assets, Minorco has pursued a policy both of reducing its investment in Salomon and of re-establishing its emphasis on natural resources with a sharper focus on precious metals. During this period approximately 43 per cent of the Salomon holding has been sold and the proceeds applied, for the most part, to additional investments in Consolidated Gold Fields PLC, Engelhard Corporation, Inspiration Resources Corporation, Adobe Resources Corporation and Latin America. Gold Fields, in which Minorco has maintained its holding at roughly 28 per cent, has replaced Salomon as Minorco's largest single investment.

Minorco's policy is to expand progressively the range of its activities into the ownership and operation of, and direct participation in, resource-based assets and to move away from acquiring minority passive investments. It is intended that the Minorco group should seek major new opportunities and, if the circumstances are appropriate, to issue additional equity as

The operational capacity of the Minorco group will have to be expanded and it has been concluded that Luxembourg is the most appropriate location for its headquarters. The group established a corporate presence in Luxembourg in 1974 and for some years now Minorco's administrative offices have been located there. Luxembourg, a founder member of the European Economic Community, has developed into an important financial centre with a sophisticated communications network and infrastructure, Given that Minorco's centre of operations will be in Luxembourg, the Minorco Board considers that it would be more appropriate for the group's holding company to be transferred to Luxembourg from Bermuda.

Accordingly it is proposed that an existing Luxembourg subsidiary, to be renamed "Minorco", will become the holding company for the group in place of the Corporation.

Under a Scheme of Arrangement and as a result of the reconstruction of the Corporation, Ordinary shareholders will receive one new Ordinary share in the subsidiary in substitution for each existing Ordinary share in the Corporation prior to the implementation of the Scheme. In effect the financial position of the subsidiary will, following the Scheme, be identical to that of the Corporation prior to the implementation of the Scheme. It is intended that the Ordinary share capital of the subsidiary will be listed on the Luxembourg Stock Exchange as well as the other stock exchanges on which the Ordinary shares of the Corporation

The Corporation has been advised that implementation of the Scheme will not have any adverse tax or exchange control effects in Luxembourg or in Bermuda on the Corporation or on the subsidiary.

To become effective the Scheme requires the approval of the Ordinary shareholders at a meeting to be convened by the Supreme Court of Bermuda and the subsequent sanction of the Supreme Court of Bermuda.

Details of the Scheme will be set out in a Circular to be despatched to shareholders in early October, simultaneously with the Annual Report for 1987.

September 18, 1987

MINERALS AND RESOURCES CORPORATION LIMITED Registered in Bernude

#### **Executive pension curbs plan**

nior executives operating their

own pension arrangements.

They include a ban on loans from a scheme to its members or to persons with a contingent interest such as close relatives. The purchase of residential property for use by a director, particularly a holiday home,

would not be permitted. tered schemes in these areas, Rules for the investment of particularly loans and investthe assets of any company pension scheme set up under trust art. are laid down in the trust deed. are laid down in the trust deed.

These usually permit wide investment powers to trustees.
However, for directors' the company are restricted to 25 schemes, known as small per cent of assets in the first self-administered schemes, two years of the scheme's formal investment restricts. there are investment restrictions set out in a memorandum issued in February 1979.

ty Act, membership of the scheme will be voluntary.

Coats Viyella was formed from the merger of several textile companies under the leadership of Mr David Alliance, deputy chairman and chief expension.

ecutive. The new group pension scheme will represent the

merger, within one scheme, of three existing schemes and will

bring in employees whose pre-vious company had no scheme.

heavy investors in overseas se-curities in most years following

BY ERIC SHORT

valuables was unacceptable, the rule of thumb for signifi-

cant' being 5 per cent of assets.

These general terms resulted in the Revenue being involved in protracted correspondence and it now proposes to formal-ise the investment requirets for small self- adminisment in property and works of

ons set out in a memorandum in a minority of cases the Revenue in February 1979.

This set specific restrictions in obtaining information on as-

Textile scheme to be voluntary

Although the scheme starts three months before the provisions of the 1986 act come into

operation, the scheme has tai-

Funds raise holdings of foreign equities

Pension funds have been run- value.

pring in employees whose previous company had no scheme.

Employees in the previous schemes will have their accrued benefits maintained but the right to rejoin the attitude of the attitude of the scheme once they have opted the new environment.

operation, the scheme has tallored entry conditions to conform to its provisions.

Membership will be voluntary, therefore, with employees applying to join the scheme, although the act allows schemes to make membership automatic unless an employee exercises.

This scheme withing of a test cases

RESTRICTIONS are being pro-posed by the Inland Revenue on the investment powers of con-the investment powers of con-trolling directors and other se-investment in works of art and placed on pensioneer trustees. placed on pensioneer trustees.
All such schemes must have an outside trustee, known as the pensioneer trustee, and the sta-tus of the pensioneer trustee:

has to be approved by the Reve-nue. Such a trustee is invariably either the consultant to the scheme or the life company in-Until now their responsibility

has been to ensure that the scheme is not wound up and the assets distributed without Revenue approval. Now they will fuffil the role of Revenue watchdog a move the Association of Pensioneer Trustees feels needs careful consider. tion of Pensioneer Trustees feels needs careful consider-The association welcomes

has some disadvantages. The

butions means that an employ-ee would have some 3 per cent higher take-home pay by not joining the scheme.

Coats Viyella feels that active promotion of the scheme to employees, by means of a video and booklets, will encourage

This scheme will be som

thing of a test case in assessing the attitude of employees to-wards company schemes within

codification of existing practice but is concerned some of the This set specific restrictions in obtaining information on as-in some investment areas, how-sets held by schemes, so it is ably restrict a trustee's general

### lease Royal Mint space

BARCLAYS BANK is to lease ment in the spread eastwards of

The Barclays move is part of a

## Venture capital group sets £25m

#### **MINORCO** Results for the year to June 30, 1987

THE YEAR IN BRIEF

Net earnings increased by 69% to US\$122 million

Dividends increased by 2US cents to 26US cents per share, an 8%

Net asset value per share at year-end increased by 23% to US\$18.05 and rose to US\$21.32 on September 17, 1987

Minorco invested an additional US\$109 million, principally in Consolidated Gold Fields, Engelhard Corporation and Adobe

Subsequent to the year-end, Minorco has:

- sold its investment in Anglo American Investment Trust for US\$159 million, realising a gain of US\$69 million - amounced a corporate reconstruction involving a transfer of domicile to Luxembourg

	1767	1700	1703
US\$ millions			
Earnings before extraordinary items	87.7	80.6	110.1
Net earnings	122.0	72.0	104.7
US\$ per share			
Earnings before extraordinary items	0.51	0.47	0.65
Net earnings	0.72	0.42	0.61
Dividends declared per share	0.26	0.24	0.22
Net asset value per share	18.05	14.70	13.08

".... given the ongoing strength in the performance of Minorco's principal investments, there are sound grounds for believing that the coming year's results will be better than the current year . . ?

Julian Ogilvie Thompson, Chairmer

The final dividend for the year to June 30, 1987 of 20 US cents is payable on November 5, 1987 to shareholders of record on October 2, 1987. The annual report will be mailed to shareholders on October 6, 1987. Copies may be obtained from the UK transfer agent Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL.

September 18, 1987

MINERALS AND RESOURCES CORPORATION LIMITED Registered in Bermuda

## 3000 SEATS TO AMERICA DAILY. (FOR LESS BREAD.)



9 FLIGHTS A DAY TO 7 MAJOR U.S. GATEWAYS AT LESS THAN 5p A MILE.

Philip Stephens reports on the omens contained in the latest string of official indicators

## Wages growth dampens economic euphoria

hardly have hoped for better news on the economy than that delivered by last week's string of official indicators.

Evidence of buoyant output, rising productivity and investment, a falling jobless total and subdued in fatter. subdued inflation would have been welcome enough, but alongside that came public borrowing figures suggesting that Mr Nigel Lawson, the Chancellor, will have ample scope to

live up to his tax-cutting ambi-tions in next spring's Budget. Short-term indicators, as the Treasury would be the first to admit, are notoriously unreliable. Last summer, for example, it appeared that the economy had slowed significantly. In retrospect, it is now clear that the pause in growth had ended well before anyone recognised it.

Looking at the latest set of sta-

tistics, however, it is hard to draw anything but the conclusion that Britain's economy is growing faster than virtually all of its major rivals. Output seems set to rise by

about 4 per cent this year rather than by the 3 per cent forecast in the last Budget. Manufacturing production is expanding at an underlying rate of around 5

The jobs position is still fogged by special measures and tougher screening of benefit claimants but the sharp fall in unemployment seems, in part at least, to reflect a genuine im-

account of the balance of payments this year also looks likely to turn out below the last Treasury forecast of £2.5hn. The trade deficit in manufactured tends is widening progressivegoods is widening progressively, a trend expected to be con-firmed with Thursday's publication of statistics for August. However, for the moment at least, buoyant invisible earnings are plugging much of the

After a dismal performance last year investment is rising

The official hope is that last year's devaluation of the pound and the Government's subsequent commitment to hold the currency relatively steady have finally allowed Britain to break into a virtuous economic circle.

within the circle, rising output should continue to generate higher productivity, in turn preserving industry's competitiveness and encouraging it both to invest in more plant and table or work machinery and to take on more

workers. There have certainly been el-

provement in the labour mar- ements of that over the past ket. The shortfall on the current have responded to a more competitive exchange rate and the promise of stability by boosting output rather than by simply raising profit margins.

After a dismal performance last year, investment spending is rising relatively fast. Produc-tivity has been increasing at an annual rate of between 6 per cent and 7 per cent.

It is easy to overdo the euphoria. The increase in manufac-turing output has only now re-stored the level to that stored the level to that inherited by the present Government in 1979. Capital spending may be accelerating but industry is still investing considerably less than it diductives are second to the control of the control eight years ago.

Of greater concern to Mr Law-son, however, is the perfor-mance of what he has termed the Achilles heel of the economy - wages.

It is there that the omens are least encouraging. Last week's figures showed earnings growth in manufacturing accelerating to an annual 8¼ per cent.
The impact on unit costs is be-

ing masked, for the moment, by the pace of productivity gains. The problem is that the present pace of productivity growth is in part a function of the recent surge in output. As the economy slows so also will pro-

shift in pay settlements, indus-try would then find itself in the all-too-familiar position of see-ing its competitiveness eroded by a worsening cost perfor-mance. The choice for the Gov-ernment would be to allow a further sterling depreciation at the expense of its anti-infla-tion strategy - or risk a progres-

sive weakening in output by refto accommodate excessive" pay awards. If that looks likely to be the

Unemployment has fallen sharply but still stands near 3m

dilemma of 1988, the current good news on the economy also presents the Chancellor with some more immediate policy

Many of his colleagues in the Many of his conteagues in the Cabinet have returned from June's election campaign apparently convinced of the virtues of public largesse rather than austerity. A fast-growing economy is seen by them as providing the cash, as last year, for both extra spending and tax

Treasury conceded as The much when it was forced to abandon its previous goal of holding public spending con-

Without a sizeable downward stant in real terms in favour of a much more gradual reduction in its share of national income. No-one in Whitehall believes that the Government will be able to hold its cash target for 1988-89 in the current round of spending negotiations. Last week's figures for public

borrowing suggest that both sizable spending increases and lower taxes may be possible. The problem is that they would give a further stimulus to the economy when its growth rate is already above the long-run

The evidence of the past few weeks is that City fears, that the economy is in imminent danger of 'overheating' or that the pace of credit expansion reflects an inflationary explosion, have

been much exaggerated.
Unemployment has fallen sharply but it still stands at nearly 3m, while rapid growth in credit does not yet at least appear to be feeding through into prices.

Given the fickle nature of fi-

nancial markets, however, the Chancellor may not be able to take chances with fiscal policy. The advice he will be receiving from the Treasury is that virtually all of the extra revenues generated by the present bouyancy of the economy should be "hanked" by cutting the target for public borrowing even further.

To what extent that is politically feasible is far less certain.

#### Lawyers 'must relax rules or lose out'

BY HAZEL DUFFY

THE LEGAL profession in Britain is in danger of losing out to competition from overseas unless it relaxes its rules and restrictions, Sir Gordon Borrie, Director General of Fair Trading, warned at the weekend. He recommended in an Office

of Fair Trading report last sum-mer that solicitors should change their rules to allow them to form partnerships with other professionals and to create legal companies.

The change would require not only an amendment to the Solic-

only an amentment to the Solid itors Acts but also agreement of the Law Society, which has so far been split on the issue of multi-disciplinary partner-

ships.
The danger is that by standing pat on the present form of legal practice, the legal profession is in danger of losing work to others, of providing a dimin-ishing service to the public at a isning service to the public at a time when there is an increasing public need for legal services and, where international competition has a part to play, losing out to overseas competitions," Sir Gordon told a conference operation by the David ence organised by the David Andrews partnership. He thought restrictions on

competition in the professions had gone beyond what was justifiable in the public interest.

## Rover 'receives approaches' for Scammell plant

THE STATE-OWNED Rover group has received "a number of approaches" about the Scammell heavy truck plant at Watford, Hertfordshire, which is due to close with the loss of all ford, Hertfordshire, which is due to close with the loss of all

The factory was excluded from the deal when Rover merged its Leyland Trucks operations with those of Daf 600 jobs. Trucks of the Netherlands in

However, some of the factory's operations - the production of trucks up to 50 tonnes gross weight - and the Scammell name are being transferred to the enlarged Daf company in which Rover has a 40 per cent

Among those potentially in-terested in the Watford plant is Mr Vic Wilkes, Scammell managing director, who hopes to put together a management-led consortium to salvage some of the operations. Mr David Brown, who has a

group of family-owned compa-nies in the north-east including the Artix dump truck business, has also made tentative approaches to Rover about Scam-

However, Mr Brown is involved in negotations with Gen-eral Motors about the acquisieral motors about the acquisi-tion of the US group's truck factory at Dunstable, Bedford-shire, which produces Bedford military vehicles and some ci-vilian versions for export out-

Acknowledging that there had been considerable interest in the Scammell factory, Rover said there had been some dis-

said there had been some discussions but nothing you could describe as negotiations."

It pointed out there was no ungency because the factory was not due to close for another year. In view of the change in ownership of the Scammell name, the business has been renamed Special Trucks.

The Watford factory has the capability to build trucks up to 300 tonnes gross weight and, although demand for such vehicles is limited, the value of each cles is limited, the value of each

is high.
Mr Wilkes believes it might be possible to set up a small inde-pendent company to exploit Scammell's special heavy vehicle business. His prime objective would be to keep some production at the existing Watford site where there has been sub-

stantial investment. If there were demand for about 200 trucks a year it might save about 100 of the jobs due to

Rover said it would look sympathetically at any proposals by the Watford management. Daf has also agreed to listen to pro-

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en a cons

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COUNTY NATWEST CONFIRMED AS A DIVERSIFIED INTERNATIONAL INVESTMENT BANK IN FIRST YEAR ..... BOOK RUNNER

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The Broken Hill **Proprietary** Company Limited £282 million

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Loan Stock 1999

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Sterling Commercial Paper Programme

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#### Extra exams 'to increase breadth of education' BY LYNTON MCLAIN

ADVANCED supplementary examinations in sixth forms, to be introduced this month, are expected to help increase the breadth of education for young people with special relevance for commerce and industry, according to The Engineering Council.

The council, which promotes engineering issued a statement this morning jointly with lead-ing organistions representing higher education in universi-ties, polytechnics and colleges, in support of the new exams.

AS-levels will offer sixth formers the chance to broaden their fields of study and can be taken in a range of subjects, to complement or contrast their main choices. One AS-level is

equivalent to half an A-level. Mr Kenneth Millar, council director general, said: The ASlevels provide a student study-

The introduction of AS-levels enables students to take a wider range of subjects to become the type of engineer industry wants. Employers today are seeking staff who are numerate and literate and more able to adapt to change as new technologies and new methods are being intro-duced."

The statement in support of AS-levels is issued with the Committee of Vice-Chancellors and Principals, the Committee of Directors of Polytechnics, the Standing Conference on Univer-sity Entrance, The Council for National Academic Awards and the Standing Conference of Principals and Directors of Colleges and Institutes of Higher Education.

The Engineering Council sees the collaboration in backing the ing, say, maths and science or technology at A-level with the ideal opportunity of taking English, languages and humanities at AS-level, thus giving the student a broader balanced education. Higher education institutions will accept AS-levels in whole or in part towards entry requirements to most courses.

#### Teachers urge curbs on parents' power to opt out

SCHOOLS SHOULD not be able to opt out of local authority control unless more than two-thirds of all parents of children at the school vote in favour, the biggest teachers' trade union has 'told the Government. The National Union of Teach-

ers says the Government's plans for grant-maintained schools would allow a minority group of dissatisfied parents and gover-nors to make an irreversible and fundamentally undemocratic decision to opt out. while emphasising its total opposition to the principle of opting out, the NUT says in its formal response to the plans that if there is to be such provision, then "at least half and preferably two thirds" of all parants and just those voting

ents - not just those voting - should be in favour.

Alternatively, the union sug-gests, there should be a second ballot between six and 12 months after the first one. Only if the second ballot confirmed a decision to opt out could appli-cation to do so be made.

The NUT's response is generally hostile to the Government's plans, branding them 'a covert means of privatising the education service, reintroducing selective education and concentrating resources on privileged elite."

The NAS/UWT, the other TUC-affiliated teachers' union, says in its response to the Government's scheme for delegating financial management to schools that it believes the scheme cannot succeed without better planning and increased funding for education.

## Spanish horses banned

The Ministry of Agriculture warns that the fatal disease, carried in a virus spread by insect bites, could have serious consequences for Britain's horses if it reached the country. The ban covers not only hors- ease in Spain was in 1966.

BRITAIN has banned the im-port of horses from Spain fol-lowing an outbreak of African horse sickness south-east of Spain for show-jumping and

racing.
The Spanish authorities are introducing strong control measures to hait the spread of the disease but a number of horses have already died.

The last outbreak of the discount for the disc



U.S. \$30,000,000

**SUNDSVALLS BANKEN** FLOATING PATE CAPITAL NOTES

**DUE 1992** For the six months 21st September, 1987 to 21st March, 1988 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 8½ per cent and that the interest payable on the relevent interest payment date, 21st March, 1988 will amount to U.S.\$417.08 per U.S.\$10,000 Note.

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#### It's better, built by Moule A DAVY CORPORATION COMPANY A. Manh & Congress p.L.c., P.D. Bux A.S. Warrington, Cheshire MAL 42 Tel: 0825-84289.

#### **Boot wins** hospital extension

A £15.75m contract for the phase 4 extension at Leicester Royal Infirmary has been awarded to HENRY BOOT. Work starts next month for completion in three years. The eight storey development in two wings will provide 360 general acute beds, 90 beds for the elderly nine special investigation beds, an X-ray department. derly, nine special investigation beds, an X-ray department, pharmacy department, additional out-patient clinics, medical illustration department, mortuary, and other supporting departments. It should be available to patients in 1991.

#### 213 flats for students

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BARRY D.TRENTHAM has been awarded a contract worth £14m by Peaston & Co., for Edinburgh University student. accommodation at Sciennes, Edinburgh. The project involves construction of a five sto-rey block providing 213 student flats, general amenty space and car parking. Work will be completed early in 1989.

#### CONSTRUCTION CONTRACTS

Wiltshier

north east

carrying out a further \$1.2m work at Ayeliffe Sports & Lei-sure Centre. Refurbishment will include a mechanical and

busy in

## Longley refurbishes schools

A seven-storey City office build-ing, a boarding school and a ing, a boarding school and a London casino are among £24m worth of contracts won by JAMES LONGLEY & CO. For Captorn Properties work has begun on a 44,800 sq.fl. air-conditioned office development at 75.79 Mansell Street, London Ela, where the features of the Ela, where the features of the Ela, where the features of the Elamber of the

known as Heatherdown, which was built by Longley in 1908. In Cromwell Boad, London SW7, a 12.7m redevelopment project

#### Jarvis helps unemployed

I JARVIS & SONS has won order! intalling flom. The largest building contractor to help the is a f2.7m office refurbishment project for the Co-operative insurance Society in central London. At Thamesmead a £919,090 primary school extension is under way for the ILEA in Conseft, Co.Durham, the Hownsell church the Manpower Services plate mill is being converted in ballam. The work is being funded by the Commission and Wandsworth is six factory units for Derwentside District Council. Jarvis's says this brings the total community programme division claimed to be the first tom.

A package totalling more than reinforced concrete frame, and £4.5m for offices near Crawley cladding of brick, curtain wall-and industrial units in Wanding and glass. The £4m project is sworth has been won by DEK due for completion in late 1988. BELGRAVIA. Work has started on the 20,500 sq.R. office building at Haselwick Avenue. Three' Bridges. Construction is of sq.R. of industrial units, to be piled foundations, with known as The Kimber Centre.

#### Industrial and office package

#### conversion of staff accommoda-tion at Christ's Hospital School, worth £12m Horsham. In addition, Longley is to design and build a music block for Handcross Park School, construct a three-storey study/bedroom and stall houses study/bedroom and stait houses complex for Ardingly College (1927,000); and undertake a variety of refurbishment on eight schools in the Survey Council area. Other Sussex projects, totalling £350,000, include alterations to the Dolphin & Abebr Hotel at Chichester

work

LILLEY CONSTRUCTION, Glasgow, has won contracts totalling fizm. A 1.2km sewer is to be built at Thurrock for the Borough Council using an Iseki Poly Tech Crunching Mole Machine (F2.7m). Two blastproof control buildings are to be con-structedfor Esso petroleum at Fawley (F3.5m). The company has also secured a contract for the construction of an access road as pari of BP's Wytch Farm oilfield at poole, Dorset. Other contracts in this area include site preparation for Amoco & Anchor Hotel at Chichester for Trusthouse Forte, refurbish-ment of a Grade II listed farmhouse at West Grinstead, and an extension to a private house (UK) Exploration Co., at Furze-down; refurbishment of Alexandra House. Portsmouth for Hampshire County Council; a test track at Aldershot for the Property Services Agency, and a rifle range and drill hall for the South East Territorial Army Volunteer Reserve Association

Lilley wins

In Scotland, the company has his contracts worth more than the his contracts worth more than the history of th secured contracts for Wemyss
Bay Pier for Caledonian Macbrayne; construction of two
buildings at Lochgoil for the
Property Services Agency; a
concrete tank for Roche Pharmaceutical Products at Dalry; piling at Dundas Street, Edin-burgh, for Grosvenor Develop-ments; and further work at Durham Wm Low & Co. is hav-ing its Gateshead distribution warehouse extended in a simi-lar sized contract. Wiltshier is Grangemouth for BP. Lilley Construction (International) has been awarded a £2.7m sewerage and sewage disposal con-tract by Dubai Municipality. The contract, which began ear-lier this month, is due to be completed by March 1989.

#### £1m orders for **Fondedile**

will include a mechanical and electrical refit, and new swiming pool equipment. The Cooperative Wholesale Society has awarded a £557,000 contract to refurbish its regional distribution centre at Birtley. Willishler is acting as management contractor for Middlesbrough FONDEDILE FOUNDATIONS Borough Conneil on the 5564,000 refurbishment of the Sadiq Building in Middlesbrough The four-storey building is being converted into multi-community group second of the Sadique Sadi has won contracts worth over flm. Orders include drilling services for dewatering at the A55 Conway crossing (250,000); piling at La Colette for the gov-ernment of the States of Jersey ty group accommodation. The company is building a £400,000 public house for Samuel Smiths (£251,000); piling and underpin ning the river wall at Malverr House on the Thomas (£250,000)

This adventioneen is issued in compliance with the requirements of the Conneil of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares. Application will be made to the Council of The Stock Exchange for admission to the Official List of all the issued Ordinary and Convertible Redemainly Cumulative Preference Shares of McLeod Russel Holdings PLC.



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16,983,797 3,016,203

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11,923,021 3,016,203

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> rwe & Pirman Ltd. 1 Finsbury Avenue London EC2M 2PA

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21st September, 1987

#### Joint venture urban renewal



A 25m joint venture between and local authority flats for winners HOMES urban renewight involves regurbation of 14f flats, and construction of involves the conversion of Lady 16 houses to provide low-cost 16 houses to provide low-cost flats and new houses for sale, flats for rent, and a community ed in two years.

centre. The former council-owned properties in Eccles New Road will be transformed to provide one, two and three-bedroom homes, to be complet-

## Wm MORRISON SUPERMARKETS PLC

INTERIM RESULTS 52 weeks ended 31 January 1987 ,0000's 423,313 21,510 21,212 9,632 Profit before taxation 13,353 Profit after taxation 14.4p 1.6p 7.88p 0.5p Q.Jp noffer to theretokken of 1 convenible reference share for every 2 outs into report and statement may be obtained from: Secretary, Wm Morrison Superinances: PLC, nore House, Thornton Road, Bradland,



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#### 1987 Interim Dividend

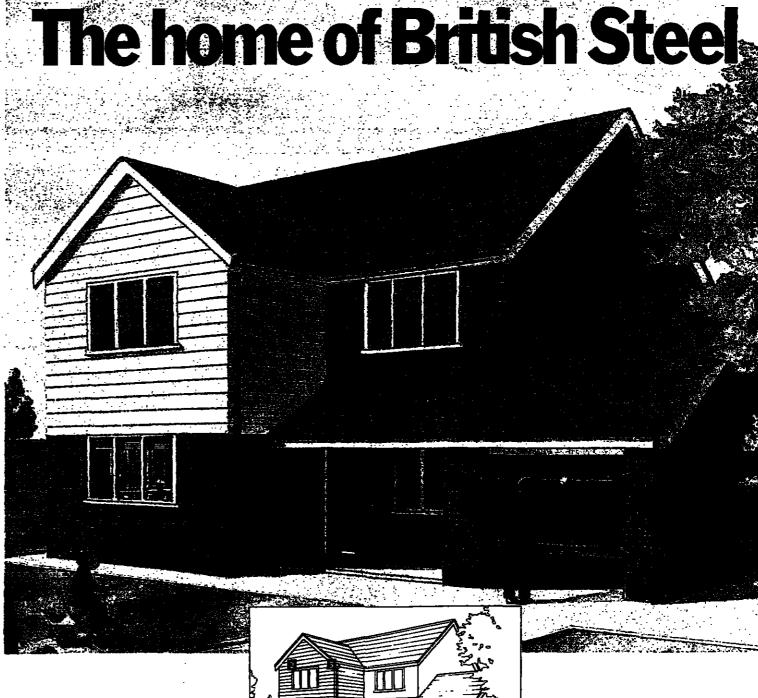
For the purpose of calculating the number of new shares to be allotted to shareholders who have elected to receive the 1987 Interim Dividend of HK\$0.12 per share in scrip, who have elected to receive the 1967 interim Dividend of HK30.12 per share in scrip, the average of the last dealt price in the existing shares on The Stock Exchange of Hong Kong Limited on each of the five trading days following the closure of the Register of Shareholders on 14 September 1987 was HK\$10.52. The number of new shares which such shareholders will receive will be calculated as follows:

Number of shares held × HK\$10.52

Shares representing fractional entitlements will be sold and the net proceeds retained for the benefit of the Bank.

By Order of the Board R G Barber Secretary

Hong Kong, 21 September 1987



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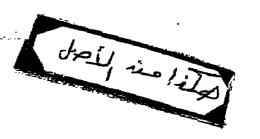
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JOHN LLOYD

ACE will dog the Conservative Government in the UK throughout its third term. The black and brown communities are too numerous, too settled and have too many benes of con-

tention with their white neighbours and with each other to allow optimism, or relaxation, on the race rela-tions front.

H Britain does not wish to

If Britain does not wish to resign liself to the future which Enoch Powell sketched out nearly two decades ago—"the River Tiber foaming with much blood," you remember—we must take steps to avoid it. Taking steps, though, is likely to mean the adoption of the kind of policies which, if not anathems to the Government, are at least not up its street. For to the sovernment, are at least not up its street. For race relations in a liberal society does not lend itself to individualism and market-based solutions. It can be tackled only by dirigiste markets.

The liberal ethos holds that ople of different races and lipres should be able to live together as fellow citizens, even though it acknowledges training in acknowledges that is to the numbers of dif-ferent communities who can be accommodated in the same country as the "host."

Many people share that assumption and live by it. Many more, however, do not.

Yet on the Dewsbury refus-

## Civilisation and a race against time

of men and women who will tell you, whether you want to know it or not, that they left their communities in east or south London to "get away from the blacks."

The parents of Dewsbury make the point again. I would not label as "racist" those among them who do not want their children to attend Headfield Church of England School because 85 per cent of the children are of Asian origin, largely because the tag of racism confuses more than it describes. On that usage, it also describes Modem parents who want their own schools and Afro-Caribbean members of the Labour Party who want black sections. It may be literally correct, but it is better to preserve its use as a perjorative to describe those who believe certain races to be endemically in-

ferior to others, usually their

nits' own admission, the reason for their eampaign to transfer their ehfldren to Overthorpo Chuzch of England School is that they hold 35 per cent to be cultural "swamping." Harry Madden, one of the parents, is quoted as saying: "If it were 50:50, fair enough, I'd be happy. But not 85."

The success of Jean Marie.

The success of Jean Marie Le Penn's National Front in France springs from a more organised and more frankly organised and more framity expressed version of the same phenomenon. Nearly two decades on from Mr Powell, Mr Le Penn has a familiar remedy: deportation.

In the words of his new and unlooked-for apologist, Sir Alfred Sherman — whose Jewish blood remains unboiled by Mr Le Penn's characterisation of the holocaust as a "detail in the history of the Second World War"—the French Arabs "do not fit into a Christian not fit into a Christian country. They cannot be leyal

has nothing to do with racism." Sir Alfred, a former policy director of the Centre for Policy Studies, has thus arguably gone even further than other right-wing com-mentators, who increasingly sharply question the desir-ability, or even possibility, of large immigrant communities successfully integrating into British culture.

It is easy enough to talk up a crisis, or just a moral lather, from nothing on this issue. British society is still relatively liberal (though the Asians of east London might Asians of east London might be forgiven for missing that fact: a report last week from the Commission for Racial Equality showed that one in four had suffered racial attack or harassment). But it does not seem, more liberal than France did before the Le Penn era, with its apparently easy acceptance of Francophone Africans. Arabs Francophone Africans, Arabs and Caribbeans. More

kept so by laissez faire.

I assume that deportation is not an option. The injustice of it needs only a few seconds' thought to be evi-

So we are left with the one-step-forward, two-steps-back process of trying to lay down process of trying to lay down ground rules for a multi-racial society. The Government has not been wholly lacking in initiatives. It has tried, for example, to employ more people from the ethnic minorities. But it should take much higher ground, both in setting an example and in setting an example and in cajoling the private sector. Ominously, the one minister to show real public enthusi-sum for such a task — Peter Bottsmley—was shunted out of the Department of Employment into Transport two years ago, after a very brief

stay. It is open to the Government, for example, to adopt one of the better ideas of the

Council and seek to ensure that its contractors work towards 2 more racially balanced workforce, if they wish to continue receiving government business. The system has worked so well in the US that efforts by the Administration to dislodge it ran into opposition from large corporations concerned that it continue for the sake of

instrial relations and their

industrial relations and their public image.
But all of this needs an assertion that multi-racialism is part of the culture. That will meet with every kind of backlash — most of all from whites, but also from ethnic groups who demand more separateness than even a liberal democracy can tolerate or who really do tolerate or who really do merit Sir Aifred's stricture

that they cannot be loyal. The detractors of multiracialism oppose it with a concept of Anglo-Saxon patriotsim. They will have

success with that line unless multi-racialism's supporters redefine patriotism, that most powerful of emotions, to include a polyglot culture. In doing so, they should enlist the full-hearted loyalty of ethnic minorities — and they would be assisted in this if more of them were in both the country's elites and its arms of authority, like the

What choice is there? To let society sort itself out "freely"? That is, to see "freely"? That is, to see more and more groups "sticking to our own;" to see the areas of meeting and mingling shrink; to see more young black animosity and criminality, more acts of harassment sparking more riots and these, in turn, making the emergence of a British Le Penn more likely?

None of that is overblown to the residents, black and white, of some of the inner cities which the Prime Minister has visited. Its avoidance will require the mobilising of a response which does not come naturally either from the UK Government or from its people.

#### INTERVIEW

## Quality without mercy

Raymond Snoddy meets Michael Checkland, BBC director-general

Wheldon, when he was stuart Young from the relative obscurity of director of resources at BBC Television, warned the promising young accountant that if he was ever going to get anywhere in the Corporation he would have to make some programmes.

some programmes.

"I didn't think I had time PERSONAL FILE for that. There were a lot of things I wanted to do on the management and financial side."

1935 Born in Birmingham management and financial side."

1959 Internal anditor, Parkinson recounts: Alichael: Checkland, Coman director, general of the BBC.

1962 Accountant, Thorn Electronics He may never had made a programme, but after seven months in the top job in British and became senior cost account. broadcasting Checkland is pro-ducing one of the most

dramatic periods of change in the BBC's history.

With a speed and decisive1962 Director of resources, teleness that has verged on the brutal, new management struc- 1985 Deputy director general director Alasdair Milne (fired earlier this year) have retired, voluntarily or under pressure; young outsiders have been recruited for top jobs in an orga-nisation with a strong tradition and Jeremy Isaacs, chief execu-

of internal promotion.
"Structural change is the first

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and became senior cost account-ant in May of that year

tures have been put in place; 1987 Appointed director general many close associates of former in February

mination between two much better known men, David Dimtive of Channel 4.

under Bill Cotton (who will be replaced by Michael Grade when he retires next year), network radio under David Hatch, regional broadcasting under Geraint Stanley Jones and external broadcasting under John Turns John Tuss.

"I believed that the jobs of managing directors were far too big. I didn't think a managing director television—responsible for all of news and current affairs all of network television, including education and entertainment and local programming—was a practical job for any one person to do," says Checkland.

He noted with pleasure a small pastoral example of the new integrated approach when he visited the Royal Agricultural Society's annual show at Stone-leigh in July. He found local radio, regional television and even personnel recruitment grouped together in one tent under the banner of BBC Mid-

It will take a much bigger

canopy to encompass one of Mr Checkland's most radical changes, the decision to merge internal promotion.

"Structural change is the first thing you have to accomplish three managing directorships— radio, television and external executive of a large organisation you have to have a structural change is the chief radio, television and external replaced them with five new programme management areas. John Birt, the where everyone knows with five new programme management areas. John Birt, the what the various parts are. That the various parts are that the various parts are looking not only inside the BBC but tooking the BBC but tooking the BBC for the best combined news and current affairs.

The structural flange is the first tive of Channel 4.

Immediately he abolished the new and current affairs in a directorate with 70 journalists and an £80m annual budget.

Apart from demanding more replaced them it goes as far as agencial areas. John Birt, the requiring scripts to be approved by the promoted young BBC executives such as Tony Hall, the television company, heads a editor of the Nine O'Clock of the BBC for the best combined news and current affairs.

This expansion of the marketplace gives us the opportant thing to reassert the BBC's and an £80m annual budget.

Apart from demanding more relocate gives us the opportant thing to reassert the BBC's role as a national broadcaster," says the Birmingham grammar school boy who studied modern best overly director general of the history at Oxford University at Oxford University and an £80m annual budget.

Apart from demanding more replaced them it goes as far as a services and it goes as far as a former director general or the history at Oxford University at Oxford University at Oxford University at Oxford University at the story at Oxford University at Oxford University at the story at Oxford University at the final outcome. They are secure financial base for the secure financial base for the secure financial base for the story at the story at the story at

four are network television He has also brought in new people Such as a former LWT colleague Samir Shah as Hall's deputy, and Ian Hargreaves, features editor of the Financial Times, who has spent his work-

Apointments such as theseand that of 33-year-old Howell
James, special adviser to Department of Trade and Industry
Secretary Lord Young, as
director of corporate affairs, the
youngest ever member of the youngest ever member of the BBC board of management —

wrong people it will obviously of a mentally handicapped girl. create problems of morale. The BBC will get behind the new people if they prove to be good and com-

Creating a new structure was just the first step in redefining the role of the BBC. a public service broadcaster funded by compulsory licence fee levied on all television viewers, in an believe the BBC is now being

under growing commercial pressures from satellite and cable TV operators with little if any obligation to offer public service broadcasting.

Previous directors - general ing life in newspapers, as man-aging editor in charge of vir-tually all the BBC's journalists. chief executives. Isn't there a

"There is no such danger at all," Checkland replies, although he can think of only one major editorial decision he BBC board of management — has taken so far—deciding to raise the question of whether show Dennis Potter's play Michael Checkland is creating serious problems of internal of a Potter retrospective season, morale morale. a play banned by his predeces-"If we have chosen the sor because it portrays the rape

and it appears that 42-year-old

age of growing competition and deregulation.

"This expansion of the marmuter about a Stalinist cen-

By contrast, an existing BBC Electronics.

executive describes Checkland He immediately embraced as "practical and down to earth" — someone who has of purpose and commitment he reduced the temperature and found there.

"There is a belief that struc-tures can solve all the problems. It's the Central Committee approach. It's crazy." He fears that creativity and flexibility will suffer.

BBC's relations with the outside world.

Michael Checkland came to the BBC entirely by accident, when he was dissatisfied with his accountancy job at Thorn

his accountancy job at Thorn

tant, whose special topic at university was Oliver Cromwell, waxes lyrical on the subject of the powerful influence of radio and television.

Now the former cost accoun-

For most of his life, his father worked in a retail hardware store in Broad Street, Bir-mingham. Rather like Mrs Thatcher, who came from a similar background, the three Checkland children were expected to work hard, stand on their own two feet and get on.

His elder brother Donald, now deputy headmaster at King Edward's Aston School Birmingham, says he was more interested in football and music when he was young, although he was bright enough to get to Oxford without being a swot.

At the BBC, Checkland's business-like thinking is well suited to financially stringent times. He wants the Corpora-tion to earn as much as it can from exploiting its infrastruc-ture commercially: there are plans for new magazines tied into BBC programmes such as The Clothes Show; and trans-mitter "downtime" during the night could be used to distribute films to video recorder owners and specialist videos to groups such as doctors.

But again and again, the man who has never made a programme returns to quality as the only justification for the continued existence of his £1bn a year organisation.

USSSO,000:000 GUARANTEED FLOATING RATE NOTES 1968 EXTENDIGLE AT THE HOLDER'S OPTION TO 1991

Notice is hereby given pursuent to Condition (A) of the Terms and Conditions of the Notes that any Noteholder may, at his option,

expand the statustry of any Michels of which is the holder to fand only to) the Interest Payment Date Salling in September 1991 by presenting such Note(s) to any Paying Agent at any time up to and including the third testinest day prior to 21st March, 1988 with the motions of exercise of the option to extend happen.

thereon duty complete 21st September 1987

LEUNE INTERNATIONAL

#### Company Notices

MINEBEA CO., LTD EDR business are informed that Minebea Co., Ltd has paid a offel EDR impact are wormen use in regions. Co. Lot in plant at contents in brown to record that for the cash divident payable is Yes 11.75 per Contents Stock of Yes 50.00 per stars. Pursuant to the Deposit Agreement the Depositary less converted the act amount, after deduction of Japanese withholding taxes, lam United States Dollars. EDR believes may now present Coupon No. 6 for payment. Payment of the dividend with a 1.57% withholding tax is subject to receipt by the Depositary or the Agent of a walled efficient of residence to a Country basing a tax treaty or agreement with Japan giving the baselit of the reduced withholding rate. Countries correctly busing such arrangements are as follows: F.R. of Germany
Finland
France
Hungary
Indonesia
Ireland
Italy A.R. of Egypt Failing receipt of a walld affident Japanese withholding tax will be deducted at the rate of 20% on the gross dividend psychie. The full rate of 20% will also be applied to any dividents patialized after October 31, 1987.

executive is much more critical: the aggravation factor in the

Sestember 21, 1987 EDR bokkers are informed that Mitsel & Co., List has paid a divident to holders of record March 31, 1967. The cash dividend pupible is Yen 2.5 per Common Stock of Yen 50.00 per share. Pursuant to the Deposit and Agreement the Depositary has converted the net amount, after decisation of Japanese withholding tenes, into United States Boltars.

EDR holders may now prison. Causon No. 38 for payment.
Payment of the dividend with a 15% withholding tens is subject to receipt by the Depositary or the Agent of a wild affidant of relatance in a Country baring a last restry or agreement with Japan spring the benefit of the reduced withholding rate. Causaries currently basing such arrangements are as follows:

A.R. of Eggs. F.R. of Germany Majoration Support Australia Finkand
Barighan France New Zaniand Sweets
Baridia Indoordis Poland United Kingdom Czechnolosakia Indoordis Poland United Kingdom Czechnolosakia Irakand Rep. of Korea U.S. of America

Beperitary: Chiback, N.A. 336 Strand, London, EC2R 1MB. September 21, 1987 TRANSCAPITAL B.V.

\* Senior Participating Notes due 1995 (the "Senior Notes")

\* Junior Participating Notes due 1995 (the "Junior Notes")

and on a fiduciary basis by Banque Internationale à Lexembourg S.A.

anting beneficial interests in loans made by it to TRANSCAPITAL B.V. In accordance with the provisions of the Sentor and Junior Hotes, autice is hereby given of the amount of Interest payable on October 2, 1987 to the Sentor and Junior Hotes for the period from Qualow 10, 1986 to June 20, 1987.

September 21, 1987
BANQUE INTERNATIONALE A LUXEMBOURG S.A.
as Principal Paying Agent

MOTICE TO WILDERS OF
CHROPERS BEPOSTVARY RECEIPTS
SHARE SHAPE STATEMY RECEIPTS
SHAPE CONTRICTATION
MOTICE IS HEREBY EVEN that shiert to
shareholders' approved a cast divident will be
paid to chareholders of record date September
30, 1987.
MOTICE IS ALSO GIVEN that a free distribution of shares be made to shareholders of record
date September 30, 1987 in the ratio of 0-12
states for each 1 common share of V50 each
12 are for each 1 common share of V50 each
12 are for each 1 common share of V50 each
the shares will be baded ex-distinct and ex-bours
on the Appender SO, 1997. Compon No. 12
extended to the EDBs will be said for the
collection of the divident and Course No. 13
will be used for the collection of the heat-shares.
Shibelt to approved of the divident, a further
notice will be politished, after receipt of the
dividend by the Deposition, stating thy amount
of the dividend and date of distribution of the
ince Stares.

CITHBASIK, N.A., Leaden

MARUBENI CORPORATION
MOTICE IS HEREBY GIVEN that pending the
present of a cash dividual to thereholders of
record data September 30, 1987, the shareholders' register will be closed for the period
October 1-20, 1987, and dwing this period it
will not be pussible to register the transfer of
shares against the surresider of EDR's.
Farthermore, it has been declared that the
shares will be traded ex-divideed on the
shapes store. Exchanges with effect from
September 25, 1987.
Subject to apprecal of the dividual, a further
notice will be published, after receipt of the
dividend by the Depociary, stating the among
and actual date of purent of such dividual
together with the procedure to be followed by
obtaining payment.
Coupon the 13 will be used for collection of
this dividend. MARUBENI CORPORATION

PRINCIPAL PRYING AGENT Bank Leurn Tries Company of New York 579 Fifth Avence, New York, NY 10017 PAYING AGENTS Bank Leum; (UK) pic 4/7 Woodstock Street, London WILA 2AF Bank Louis 1e-Isrnel (Switzerland) 34 Claridenstrasse, CH-8022 Zunch Bank Leure Je-Israel (France) S.A. 30 Boulevard des Italiens, 75009 Paris bank leumi אמרי בעק לאנמי 🔀 LEUMH INTERNATIONAL INVESTMENTS N.V. HOLDER'S OPTION TO 1991
The interest rate applicable to the above Notes in respect of the six month period commencing 21st September 1967 has been found at 1964, per annum.
The interest amounting to US \$42.34 per \$1,000 principal amount of the notes will be paid on 21st March 1968 against presentation of Coupon Not.13.

BANK LEUM TRUST CO OF NEW YORK Principal Paying Agent bank leumi בבק לאומי 🔀

BANQUE NATIONALE DE PARIS US\$300 million floating rate notes 1985/2005

The amount of interest for the interest period beginning on 21. April 1987 and ending on 19 Oct 1987 as fixed by the reference agent will be US3,649.48 per US\$100.000 notes, being a rate about 7.2586 per cent.

NEWFOUNDLAND WINNESPAL FINANCING CORPORATION SS\$ 35,000,000 94% 1975/1986 Funds Pursuant to the provisions of the Purclass Fund, notice is hereby given to Bondholders that an Bonds have been purclassed for the account of the Corporation during the tree-bonds period from September 15, 1986 to September

Art Galleries THE REPTAL ACADETY for ARTS, Piccarille, WI. Open with 20th September. Delty 11am-7pm except Sentry 20th 11am-5pm. Administr 55.50 Inc. Inadous.

Clubs



Fraud and the burden of proof of verbatim transcript, at a cost committee concentrated its said that the evidence disclosed that, whatever the final bill to argument on the complexities "false entries in ledgers, false at the end of the prosecution's deposit slips, false paying in case at trial.

Justice Barker withdrew the often labyrinthine transpaying the often labyrinthine transpaying to the often labyrinthine transpaying to the complexity of the prosecution's actions designed to conceal it.

The Control of the prosecution's case, there is the control of the prosecution's case, there is

at the end of the prosecution's The Carrian case is a curiosity case. The jury was thus spared the kerculean task of assimilating the vast quantity of evidence to that point (and yet to come had the trial continued to its expected and beginning Case. The jury was thus spend the hierculean task of assimilating the vast quantity of counsel for the left nee in substitutes to that point (and yet to come had the trial continued to come at the end of the fact that the jury's task had become well nigh impossible and that it would not be able to respect the accuracy the fact trial. (with the exception of the dissentient voice of Mr Walter The majority recommendation Merricks) are still looking for of Lord Roskill and his colsupport for their recommendation of Lord Roskill and his colsupport for their report of Government and found no place January 1986, to substitute trial in the Criminal Justice Act by judge and two laymen for 1987 which, truncated by the render the accused the fair trial support for their recommendation, made in their report of January 1986, to substitute trial by judge and two laymen for jury trial in complex fraud cases, they could find no more powerful support than the abortive trial in Hong Kong in the Carrian investment company case.

After 281 days of courtroom to which they were entitled. The

After 281 days of courtroom came convinced that a different charge against both was of conspiring with Carrian executives hearings over 14 months, inform of tribunal was necessary spiring with Carrian executives volving 104 witnesses, whose for complex cases "if fraudsiers to misrepresent the company's evidence occupied 25,000 pages are to be brought to book." The

the Carrian group of companies against the auditors, and not a conspiracy by the auditors. Hence their discharge. Charges against two brothers who had conducted business with Carrian were dismissed on the basis that although the two the basis that although the two might have been members of a conspiracy, it was not the one on which they were being tried. It followed that the indictment charged two different conspiracies and was "bad for duplicity." That left no basis for proceedings to continue against George Tan, Carrian's former chairman, and Bentley Ha, a former director.

Ho, a former director. For those of us who have only a nodding acquaintance with this complex case, it is impossible to judge the sound-ness of the decision by Mr Justice Barker. The immediate query raised is: how is it that grounds of "wrong conspiracy" and "bad for duplicity" did not

arise for decision at the outset

of the trial? ceedings to the effect that the coming consideration of the indictment was good in law Criminal Justice Bill.

the prosecution's case, there is still the worry about the length of the proceedings. One reason why some fraud

trials take so long is that it is necessary to explain matters over and over again to the 12 jurors, who have different levels of comprehension, to ensure that they have every chance of understanding what to decide. A lengthy trial is, moreover, a major disruption of their lives. Is it fair, and ultimately in the interests of justice, to impose such burdens upon the ordinary citizen? If a judge finds the burden well nigh intolerable, how much more so the jurors?

The question whether com-plex fraud trials should con-tinue to be tried by juries should now be resuscitated. One member of the Roskill Committee, Lord Benson, was the main expert witness for the Crown in the Carrian case on accountancy. He spent four months in Hong Kong advising Before the trial began in and giving expert testimony. February 1986 there had been His professional expertise and restrictly proceedings lasting high reputation, with his direct more than six months, at the and detailed knowledge of the end of which the court of committal must have held that erful persuader to the Governthere was a prima focie case ment to think again about the for all six accused to answer. Roskill recommendation, and It seems odd that a finding at for parliament to endorse the the end of the committal pro- recommendation in the forth-

irce stares. CTTBASIK, N.A. Londor Superstary 21 1987 Superstary.

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## A common thread in a professional maze

Steven Butler explains the synergy of Abaco's disparate grouping

ABACO INVESTMENTS, the London-based financial ser-vices group, evidently could not be convinced to go on holiday this summer. Instead it managed a breath-taking 14 acquisi-tions during July and August. These, indeed, are only the latest bits and pieces that have

been tacked on to the shell com-pany. Greencoat Properties, which in June 1983 came under the direction of two former merchant bankers, Peter Goldie and Cameron Brown.

Abaco has managed to keep both profits and earnings per share on a steady upward curve during its shopping spree for residential and commercial estate agents, insurance and mortgage brokers, loss adjusters, and other members of the licensed professional financial services family. Last Thursday, it announced a near five-fold increase in profits to £6.55m, while earnings per share dou-

bled to 2.31p.

Even so, with the structure of the group only now fully taking shape, the real test and the potential benefits of the Abaco strategy appear yet to come.

The rationale for Abaco's growth rests on two fundamental ideas - first, that professional firms can benefit, and professionals be kept very happy, by being taken over by sophisticat-ed corporate managers and built in to a larger chain. Abaco makes its contribution by providing professional manage-ment services while the acquired firm retains a good deal of independence and carries on with its professional work more or less as in the past.
The short term of the business

deal is that Abaco makes part-ners in the acquired firms wealthy men overnight while it negotiates a price that gives an immediate boost to earnings, made possible because Abaco's shares are highly rated and be-cause small private firms come

relatively cheap.
The second rationale is that business volume can blossom by cross-marketing of services. But the "synergy" aspect of the group structure applies only to parts of the business. There is no obvious logic to having an in-ternational loss adjusting com-pany under the same roof as a iocal estate agent, except that both can potentially produce

The potential for synergy is most apparent in the property

to date. Next year the juice will create a chain of 1,000 fran-be turned on as Abaco begins to chised, branded, estate agents. market itself as a group.

This increases both the com-

respect strategic. Abaco has agencies. Further acquisitions now assembled a chain of some will be limited to geographic 120 local estate agencies, and is filling in by acquiring smaller gradually training and putting a agencies where, Brown says, a John Charcol consultant into good price can still be negoti-

John Charcol consultant into each office.

The jewel was set into the crown when Abaco's reputation had grown to the point that Hamptons, the prestige London ance companies intent on finding state agent, approached Abaco last year and asked if it was interested in buying "Hamptons," gages and mortgage-related life attached in one way or another to the name of a local agency, is the structure of Hambro Countrywide. Which is 60 per attached in one way or another to the name of a local agency, is now to become the trade name for the entire chain of estate

#### Recognition

Cameron Brown, managing di-under a broader corporate man-rector, says the aim is to create rade-name recognition among the public and to foster corpo-rate unity, without damaging local identity. The group's designers are now wrestling with ways of using the name Hamptons in order to achieve this.

only part of the Abaco stable, strategies to succeed.
and Abaco does not want to be identified solely as a company tied to the fortunes of property because this could adversely af-

fect its share price if the property market softens.

The formula also lightens the impact of being part of a big corporation. The great heavy corporate culture will not be imposed (on acquired compa-

nies)," says Brown.
The goal is to maintain a club-like atmosphere across the group of like-minded professionals working together. This could be crucial given the kind of acquisitions Abaco has made. It has brought on, at latest count, about 60 self-made millionaires, men who do not have to work if they do not like the

Expansion in the residential property services is likely to slow down as the field of estate agent chains is quickly becom-ing crowded. Abbey National,

side of the business, but this has the most recent entry, anto some extent been embryonic nounced recently that it would market itself as a group.

John Charcol, the mortgage broker, was one of Abaco's ear-lier acquisitions and is in this price of established estate

Countrywide, which is 60 per cent owned by Hambros, the merchant banking and financial services group, bears the strongest similarity to Abaco's property services, with the strong re-tention of local agent identity agement structure.

Brown believes - as does Hambro - that there is no significant consumer loyalty to estate agencies, and that the business is kept strong by maintaining an entrepreneurial spirit.

order to achieve this.

Abaco decided not to use its own name for trading in order to avoid confusion in the minds of the investment community. Property-related services fill up only part of the Abaco stable.

Hambro did, however, break ranks with Abaco recently, with the announcement that it would soon be supplying its own branded life insurance prod-ucts from a new company being established by Guardian Royal Exchange. A branded range of mortgage products could well

among the major estate agency chains in offering all life insurance and mortgage products from all vendors, and this point will be a key part of its market-ing strategy. The position is analagous to the decision by National Westminster Bank last week to sell its unit trust business in order to establish a marketing position as an indepen-dent broker of a range of financial services.

Brown says the experience of joining Abaco has for the majority been a happy one. Most of the firms that have come in been made possible by what



Cameron Brown: making professionals happy

are buying, he says.

Most professionals, he says, are glad to be relieved of the task of managing their busi-nesses, which allows them to get on with the professional work for which they are trained and that they generally enjoy. Many, he says, find that Abaco manages the business end better, with strict reporting procedures, cash controls, and reduced overheads, and this can translate into higher income

under Abaco's The estate agencies, mortgage brokers, banking, and mortgage portfolio administration subsidiaries all have realised and probably much more unrealised potential for cross-marketing of services, and thus offer the best

possibilities for organic growth. The emphasis on acquisitions, however, is likely to come in other areas of professional services - loss adjusting, insurance broking, or other, as yet untried. fields. These acquisitions pro-vide balance to the structure of the group by creating different profit streams unlikely to be affected by the same business cy-They have also made Abaco

an international group very quickly. Some 85 to 90 per cent of 1986-1987 profits came from the UK, 70 per cent property re-lated. Both these ratios are likely to fall steadily, with UK con-

have found their lives not sub-stantially changed. If in the past you've taken 10 weeks' holiday, joined the golf club, driven an expensive car and made those kind of results, that is what we paper to make acquisitions. For this Brown gives a good deal of paper to make acquisitions. For this, Brown gives a good deal of credit to British & Common-wealth, which took a major stake in Abaco after John Gunn became B & C chairman in 1986.

The B & C stake, currently at 28 per cent, has raised the pro-file of the group, and indeed B & C has helped Abaco in transforming the group structure. B & C recently sold to Abaco its 50 per cent stake in Cayzer Steel Bowater, the insurance broking company, while B & C picked up Abaco's development capital

At the same time, Abaco sold off its property development activities, the original business of the shell company, making Aba-co a pure, fee-based, profes-sional service group.

B & C last January also picked up Goldie to work as a B & C co-managing director, while he retains his Abaco position as non-executive deputy chair-

The large B & C stake has raised questions about Abaco's independence and future, some of which Brown says "rankles." B porter, but not the originator of Abaco's strategy.

Brown will not rule out the possibility of an eventual take-over by B & C. but says he doubts this would be in Abaco's best interest for the time being. Abaco is establishing itself as a manager of professionals, and the key is to maintain a corporate culture where profession als feel happy and motivated.

Employee share schemes

## Cheaper capital needed

Dina Medland explains how even greater growth could be achieved

ernment to promote wider share ownership in the UK would be to provide cheaper capital to companies introducing employee share schemes. This is a conclusion of a survey of 110 companies conducted this summer by George Cope-man, deputy chairman of the Wider Share Ownership Coun-

Some 89 per cent of the companies surveyed had employee share schemes and the remainder planned to introduce them. Copeman told the Fourth Annual Forum for Companies with Employee Share Schemes in London earlier this month. A clear majority -71 per cent-favoured cheaper capital for the financing of employee share ownership plans (ESOPs), which have shown a steady rate of growth in recent years. In March the London Stock Exchange reported that about

1.5m people owned shares in companies they worked for. Companies were also keen on a linkage between management and general employee share schemes in such a way that extra tax relief would not be available for "super" share options for top management if the company did not also have a general employee share scheme, the survey found. A proposal sug-gesting such a link was support-ed by 67 per cent of the partici-

The Wider Share Ownership Council, an independent body founded in 1958 and based in the City of London, has cam-paigned for four years on the need to link executive share opions to general employee share

This has been part of its cam-

considerable success in the last few years, with the number of individual shareholders reaching 20 per cent of the adult population in the UK today. The Council's fear that executive option schemes would be introduced faster than schemes for general employees has, it says, been borne out by events in three years 3,418 applications for approval of executive schemes have been received by

the Revenue, while it has taken eight years for the total applica-tions for both profit-sharing schemes and savings related share option schemes to reach Copeman proposes that there should be tax relief for super options so that capital gains are subject only to capital gains tax. not income tax, but conditional on the company also having a general employee share

Such an arrangement could benefit both government and in-dustry, by being cheaper for government than any other form of tax relief and yet obliging fast-growth companies to introa share scheme for all their employees, Copeman sug-

OPT Trade unions, too, are beginning to change their views on the spread of individual share ownership. At the Trades Union Congress in Blackpool last week, delegates supported a review of policy over the next year which will examine ideas such as ESOPs, although they maintained their opposition to the Government's privatisation

programme.
OPT The privatisation programme has, of course, been the major factor in recent surges in share ownership. A recent sur-

THE BEST WAY FOR the Gov- ship, which has witnessed a vey by the union-backed Labour Research department found that the 13 share sales in nine companies had initially attracted about 7.5m small shareholders, declining to 5.6m this year. In the survey conducted by Copeman, 61 per cent of those-

companies favoured additional corporation tax relief for firms with share schemes - an idea that has been tried, in the form of a tax credit rather than a cut, in both France and the US. OPT Such relief is expensive

but logically justified by the fact that fast growth companies are the ones which have their corporation tax bill reduced by the way they have to spend revenue in the process of growing. If they are not willing to share with employees the capital they create when growing, it may be argued that they should pay a higher rate of corporation tax than those which also share," says the paper.

Linking profit-related pay schemes to profit sharing schemes appealed to 61 per cent of the companies surveyed Copeman suggests more compa nies did not respond favourably to this idea because many have come to realise that, "as the law stands now, it is in fact possible to link profit-related pay to other incentive rewards."

He suggests, however, that, to achieve maximum benefits, profit-related pay must be introduced on a widespread basis where at least 20 per cent of employee reward is profit-related partly in cash, partly in shares and partly in pension booster. This provides immediate in-centive, medium-term incentive encouragement to stay and make a career with the business that offers this kind of package."

#### Business courses

tectionism and International Banking, Frankfurt. October 29-31. Fee: DM550 or \$300. Details from Ms Jill Thompson, Is-titut der deutschen Wirtschaft, Gustav-Heinemann-Ufer 84-88, D-5000 Koln 51.

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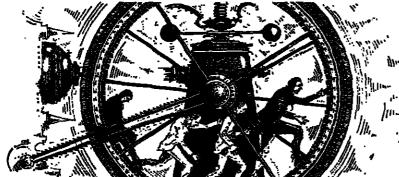
#340, plus VAT. Details from Financial Times Conference Organisation, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 01-925 2323. Telex: London 27347 FTCONF G. Sales Force Manage don November 2-6. Fee: Non-members BFr85,000, Members

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Organisational Change: Performance Through Intervention, Uxbridge, Middx. October 8-9. Fee: £345. Details from The Secretary, Management Programme, Brunel University, Uxbridge, Middx UB8 3PH. Tel: 0895 56461 Extn. 215.

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Speaking and Cash

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#### Architecture/Colin Amery

## Removing the mystique of commissioning

In a foreword to a new Government publication, Art for Architecture, two ministers, the Minister for Housing and Planning and the Ministers for the Arts, sign the following remarkable statement: "We take it for granted, in the enduring buildings of our architectural heritage, that art and architecture go hand in hand. Sculptures, tapestries, from work, stane, and wood-carving, whether on a grand scale or in

store, and wood-carving, whether on a grand scale or in a simple setting, gladden the eye and raise the spirits. Enrichment of this kind was stripped away in the stern functionalism of recent times and we are beginning to realise just how much we have lost and how unsatistying and lacklustre building can become."

They go on to say that style and image are now, in archiand image are now, in archi-tecture, "as important as func-

These are fascinating glimpses of the ministarial mind. Can we now take it for granted that the official style for Thatcherite Britain is to be enriched, colourful architecture encrusted with decoration - Victorian values in fact? Fortunately the editor of this publication, Deanna Petherbridge, is herself a serious artist, and she puts the yearning for embellishment by those carrying the yoke of ministerial responsi-bility into a highly intelligent

perspective.

The purpose of the book is to be a manual and a handbook for all those interested in the commissioning of works of art or craft for new buildings or renovations. There can be no doubt that this is an intensely important subject, and this is a practical and useful book that approaches the abstruse world of art commissioning in a clear

and useful way.

The commissioning of works of art as part of new architec-ture should really be an almost automatic procedure. As this bandbook points out, it is not a

Since his Gyindebourne operas on Maurice Sendak's stories for children Oliver

Knussen must now also count in these circles as a familiar figure. The two less familiar who completed Thursday's pro-

who completed Thursday's programme were widely separated: Mark-Anthony Turnage is only 27 but if suicide had not ended Bernd. Alois Zimmerman's career in 1970, he would beapproaching 70. The five works (two by Knussen, one being a brief but effective fanfare) were to have been conducted



Kevin Atherton's "Platform Pieces" on Brixton Station commissioned by British Rail

art in the United Kingdom is difficult procedure and much of committee inspired and complex interior can be the well organised information emasculated as a result. Strong embellished by the same use here about contracts, working individual patrons backing of artists and craftsmen as was methods and advisory bodies their own hunches are more so often done during the Arts

Musica Nova/SNO Centre, Glasgow

people, the concerts are held in a hall which accommodates no more than 250. On Thursday night, even with such a relatively fashionable composer as Takemitsu on the programme, it was hardly full.

I cannot think that Zimmer-Peter Maxwell Davies in similar archaeological mood, Knussen is in danger of seeming to play with, rather than play on, his and collage inspired by Jarry's material. But real feeling surrealistic play. Collage, or multiple quotation and distortion from other composers, too casionally emerges too.

The apparent relits which the programme deserves acknow-

a major exhibition, opening October 15, dedicated to the

of painting during the first half of the 18th century, Manners

emergence of the British sch

and well. More satisfaction was revived in given Takemitsu: under the lar season.

easily becomes a game of comic programme deserves acknow-recognition: it takes a Berio or ledgement. I can only hope a Shostakovich to do it seriously that some of the works are

18th century British painting at the Tate

The Tate Gallery is holding works by Canaletto during his major exhibition, opening London period. The exhibition ecober 15, dedicated to the closes on January 3.

that help to find the appro- important than any official priate artists, demonstrates that there are no mysteries.

What always makes me anxious about the whole superstructure of art panels, arts councils, regional arts associations, etc., is that they have an inevitable tendency to bureaucratise the relationship between patron and artist. Too much art in the United Kingdom is important than any official sponsorship. Support in the sponsorship. Support in the sponsorship. Support in the sponsorship than any official sponsorship. Support in the sponsorship. Support in the sponsorship. Support in the sumportant than any official sponsorship. Support in the sponsorship. of Pentagram shows how a

and Crafts Movement. Working within the spirit of a major 1920s building seems to have inspired contemporary work that is complementary to the original. The fact that Unilever has an annual art purchasing budget of some £20,000 is an annual art purchasing budget of some £20,000 is an annual art purchasing budget of some £20,000 is an annual art purchasing the fact that the second seems of the second second seems of the second seems of the second encouraging sign of a continuing interest in patronage and collecting by a major company.

The use of craftsmen and artists at Oriel House in London from the earliest stage, working with architects Whitfield Partners, has proved convincingly that it is possible for crafts to belp underline the architectural effect. The feeling today among clients and architects is that Le Corbusier got it wrong when he wrote: "Let me as an architect affrm this: architecture is an event in itself. It can exist quite independently. It has no need

of painting and sculpture."

There are still some older refree are sun some older architects and teachers who would confidently echo Le Cor-busier's words; they are the architects who would just about tolerate an artist's work if it was placed in front of their

consider themselves artists any—that we all seek will not only way and there is too much happen but be understood. potential for conflict with too art for Architecture, edited many artists on the job, and by Deanna Petherbridge: is pubtice of the other—which is interest—lished by Her Majesty's ingly explained by Deanna Stationery Office, London at Petherbridge—is the great £14.95.

Art for Architecture, edited by Her Majesty's ingly explained by Deanna Stationery Office, London at Petherbridge—is the great £14.95.

illustrated here do not have

The Stockholm underground is really one enormous community art gallery, and in Seattle, where there is an enlightened one per cent policy—the per-centage of the total building budget for a public project which is devoted to commissioning art—the more elaborate earthworks and environmental schemes seem the most successful.

Again Seattle demonstrates the effectiveness of using artists in the design process from an early stage. The sections of this report on how to commission and how to be a patron should be required reading for all property developers. Maintenance and the problem of vandalism are also dealt with in a useful way and addresses of bodies who can help the patron are all listed.

The afte, Leeds: Opera North is presenting Tim Albert's productor, to seal what must surely be regarded as one of British opera in the 1980s.

The post-industrial Carthage conjured by the designs of Tom Cairns and Antony McDonald, in which muskets and stengus line up alongside gilded arrows and swords, formal suits con-

buildings is all too familiar.

What is rare, and is only touched on in this report, is the idea that an artist, or artists, taste and in the climate for should work in the design team commissioning. If Art for from the very beginning. The Architecture can inspire a suggestion is that architects creative dialogue between the would find this difficult for two parton and the artist, then the reasons: one that architects enrichment of the enri

training methods for artists and architects. It is sometimes difficult for them to speak the same language.

It may be because of this language difficulty that some of the more successful projects choose—the successful architectural practice.

image that dominates the mail scene—the crimson-strewn bed from which Dido tears sheet after sheet in ever-mounting fury — becomes an indelible crystallisation of desperate grief.

This gallimatify of signs does sometimes threaten to overwhelm the protagonists.

was placed in front of their patrons often look for solid building as a mere note of contrast or homage. The Alexander they are reluctant to take risks calder or the ubiquitous Henry Moore plonked on the grass in the established names so that front of indifferent modern they can see their money has been well expect.

reasons; one, that architects enrichment of the environment consider themselves artists any that we all seek will not only

overwhelm the protagonists; not all of them are as fully

#### Maazel's Beethoven/Barbican

#### **David Murray**

Modern music usually enters sneakly into orchestral 20, it has a lucid form and a programmes. But the Scottish usually constituted orchestra promotion, Musica Nova, glorifies it in a week of cencerts, some of them with free admission. One hardly knows whether first to congratulate the orchestra—and the University of Glasgow, its partner in the promotion—or to deplote its evident concepts and the University of Glasgow, its partner in the promotion—or to deplote its evident acquiescence in the apathy of the public. In a city of \$00,000 and was well represented by a congratulate of the public. In a city of \$00,000 and was well represented by a congravation—or to deplote its evident acquiescence in the apathy of the public. In a city of \$00,000 and the construction—or to deplote its evident acquiescence in the apathy of the public. In a city of \$00,000 and the construction—or to deplote its evident acquiescence in the apathy of the public. In a city of \$00,000 and the construction and instrument egregiously orna-mented with the name of the The outset of the Finale

administered no shock, and despite the cellos hearty recitapiano-rental firm. Though sponsorship is greatly welcome tives Beethoven's fraught, frag-mentary reprises had no more these days, it needn't invade the stage.

Mazzel's readings of Beethoven's Fourth and Ninth Symphonies were much more temweight than a potpourri. (Curious that Mazzel's instinct for such musico-dramatic effects, so sound in Mahler, phonies were much more temperate—in the case of the Fourth, quite stiflingly so. The introduction boded ill, wrung out relentlessly beyond any possible returns in the way of suspense or a good springboard for the Allegro vivace. That, and both the other quick movements, were taken just tamely enough to disconnect their Fortunately the voices on hand were fervently committed enough to rescue the rest. Peter Meven's commanding bass cap-tured the field for them at once, and the London Symphosy. and the London Symphony Chorus were dauntless—clean, bold attack, unshakable pitch, and pianissimos such as the LSO itself never managed enough to disconnect their springs; the Finale in particular LSO itself never managed throughout the evening. Other soloists good: Wilhelmenia Fernandez and Linda Finnie firmly assured, Kurt Streit's attractive Mozart-tenor very promising, if a bit lightweight amid this lusty company. The collective result was still solidly bracing, and would have crowned a bigger conception of the whole work.

#### The Trojans at Carthage/Grand Theatre, Leeds

#### **Andrew Clements**



Sally Burgess and Patricia Bardon

charge, and stalks Carthage sonance and ritualistic energy, with macho sullnenness.

sonance and ritualistic energy, as in The Fall of Troy, is the to generate one of the even-ing's highpoints. Yet despite any shortcomings, the remain-ing characters have been drawn by Albery with equal detail: the hip-flask toting Iopas of Barry Banks, rigid, rureaucratic Narbal of Matthew Best, rough-hewn Pantheus of Stephen Richardson.

Giving the action depth, reas in The Fall of Troy, is the Though some of the remaining roles are taken with more alive from its assorted oblations dramatic than vocal distinction, there are notable exceptions—
of the opera, when it hurls its Patricia Bardon's Anna, a voice blood-spattered warning directly defined vocally as one could of genuine contraits richness as into the audience for the prowish. At least Saily Burgess's yet used stiffly and with some duction's final coup. David Dido is consummately successful—a portrayal that tempers Nilon's Hylas, who seizes the regal hauteur with sensuous opportunity of his final-act song vulnerability, and whose lines are delivered with a searing directness, shaping the final act on a smooth curve towards act on a smooth curve towards any shortcomings. Yet despite the self-destruction of the final any shortcomings. Yet despite did not reflect the true quality first-class responses from his orchestra; the ocasional spectacular solo lapses may have been glaringly obvious, but they did not reflect the true quality of the playing. It seems unlikely this company will aver have the this company will ever have the wherewithal to present both parts of *The Trojans* in a single evening, but its version of the second part should be seen with all possible speed.

#### Macbeth/Lyttelton

#### **Martin Hoyle**

A snobbish critic once re. Japan evidently has no Hundred of grotesque devil warriors, marked that the cinema is the Best Tunes to taint music with The advancing candlelight shallowest of the arts since it the wrong associations. On the flickers through the slatted back the wrong associations. On the first night some technical hitches included brief candles depends for its impact on the visual, the most obvious and immediate means of expression. That critic would doubtless dismiss the Ninagawa Company's Macbeth as superficial, for this is pre-eminently visual theatre. Grouping, light, scenery and movement come from an ensemble not excessively stylised but apparently incapable of the

ungraceful.
As the Toho Company they brought Macbeth to Edinburgh two years ago and performed Medec at the festival last year. Both are now in London; next week they give their spectacu-lar Euripides in the Olivier.

wall to announce Lady Mac-beth's somnambulism. Komaki Kurihara is no hardthat flickered electrically or fell Komaki Kurihara is no hard-over. But there are moments driven and hard-driving battle-

over. But there are moments of greaty beauty and dramatic power: Lady Macbeth's sleep-walking is a full-blooded mad scene as she moans and sprawls on the ground; Macbeth picks off his opponent with weary assurance under the falling blossom in the final battle.

Like the travellers who hear the story of Rashomon, two bent figures hobble up the theatre's aisles to draw back ornamental shutters on the history of Macbeth. They watch, immobile Macduff, as inexor-

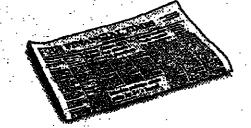
tory of Macbeth. They watch, immobile Macduff, as inexoreating a meal, mostly impassive, able as fate itself, has a dash from each side of the pros- of the Fairbanks; but an ineseating a meal, mostly inspection of the proscenium, moved to grief by the
skewering of the Macduffs'
baby and finally kneeling in
prayer to the troubled shades
on stage before closing the
doors and passing on. Much of
the action is seen through a
the action is seen through a
the action is seen through a
seen through a
much by Sumio Yoshit,
is always at the service of the
note that so
often wraps the stage action in
mist. The unfalling pictorial
quality of Yukio Ninagawa's
direction on Kappa Senob's set,
poetically lit by Sumio Yoshit,
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of the first and filthy air "that so
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of the stage action in
mist. The unfalling pictorial
quality of Yukio Ninagawa's
direction on Kappa Senob's set,
poetically lit by Sumio Yoshit,
is always at the service of the der, the haunted feast. Mal- plot and characters. It adds colm's sojourn in England is another dimension to the mere

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## (two by Knussen, one being a brief but effective fanfare) were to have been conducted by Rnussen himself. Though present, he had been unwell and the conducting was undertaken by Richard Bernas with his usual total professionalism. If any one present had not previously taken note of Turnage, his Night Dances would surely have seized their atten. Of the 18th century, Manners Hogwood appointment can Morals: Hogarth and British christopher Hogwood has Christopher Hogwood has Mazel refusing to point the Director of Music of the St Paul Chamber of Music of the St Paul Chamber of the Strings' moto perpetuo. The whole seemed comfortably anaesthefised, with negative and Haydn Society, the oldest performing arts organisation in Other artists include Lambert, surely have seized their atten-

Arts Guide

revived in the orchestra's regu-

Hogwood appointment

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts

#### Music

Tames Vasary, plano and director with the Peterborough String Orchestra. Haydn, Mozart and Larsson. Queen Elizabeth Hall (Tue). (928 3191). ondon Symphony Orchestra and Chorus conducted by Lorin Mazzel, Mabler 2. Barbican Hall (Tue). (638 8891).

(038 8081).

Academy of St. Martin-in-the-Fields chamber ensemble directed by Kenneth Silito. Mendelssohn and Schubert. Queen Elizabeth Hall (Wed). London Philhermonic conducted by Klaus Tennstedt with Maurizio Pol-

lini, piano. Webern, Beethoven and Brahms. Royal Festival Hall (Thur). (928 3191). London Symphony Orchestra conduct-ed by Lorin Maazel. Mahler 5. Barb-ican Hall (Thur).

Orchestre Philharmonique de Mont-pellier Languedoc-Roussillon con-ducted by Cyril Diederich, Montpel-lier Opera Choir, Orfee Catalo Choir, Berlioz (Tue). Salle Pieyel

(4561 0630). Nicenor Zahaleta, harp, Mozique Frasce-Colombier, violin and alto, Pierre-Alain Biget, flute: Mozart, Debussy, Parish-Alvars, Bach (Tue). erin Church (4563 7955). Orchestre National de France conducted by Georges Pretre, Barbara Hendricks, Florence Quivar, Jean-Philippe Courtis: Benvenuto Cellini in concert version (Wed). Theatre des Chamus Elvsees (4720 3637).

Nouvel Orchestre Philharmonique conducted by Marek Janowski; Web-er, Mendelssohn, Saint-Saens (Thur), Theatre des Champs Elysees

(1720 3637).

Orchestre National de I'lle de France conducted by Jacques Mercier, Choir Ars Musicae: Debussy, Ravel, Schmitt (Thur). Salle Pleyel (4561 0630). Ensemble Orchestral de Paris con-

ducted by Philippe Herreweghe,
Frederic Pelassy, violin, Choeur de
la Chapelle Royale, Collegium Vocale de Gand: Mendelssohn (Thur).
Theatre de la Sorboane (4562 6757).

Milan: Teatro Alla Scala: Rafael Fruh-beck de Burgos conducting Haydn, Rayel with pianist Alicia de Larroc-ha, and Bartok (Wed and Thur). (80 91 26).

Florence: Teatro Comunale: Israel Philharmonic Orchestra conducted by Zubin Mehta, Prokofiev and Tchaikovsky (Mon and Tue), (277 92 36).

#### NETHERLANDS

Botterdam, Doelen. James Conion conducting the Rotterdam Philharmon-ic, with Bella Davidovich, piano: Riedstra, Tchaikovsky, Berlioz (Thur), Recital Hall: The Nether-iands Brass Quintet: Ewald, For-syth, Bach, Pachelbel, Scarlatti, Rossini (Tue). (413 2499).

Utrecht, Vredenburg. Ferdinand Terby conducting the North Holland Phil-harmonic: Bernstein, Milhaud, Biz-

et. Smetana, Rossini, Borodin et, Smerana, Rossan, Borona (Wed), Antoni Ros-Marba conduct-ing the Netherlands Philharmonic, with Alexander Rudin, cello: Mo-zart, Haydn, Schubert (Thur). zart, Hay (31 45 44).

The Hague, Dr Anton Philipszaal. The Netherlands Philharmonic Cham-ber Ensemble under Vladimir Spiv-akov, violin: Denisov, Mozart, Haydn, Schubert (Mon). (609 810).

#### WASHINGTON

National Symphony (Concert Hall):
Mstislav Rostropovich conducting,
Gary Hoffman 'cello, David Evitts
baritone, William Neil organ with
Oratorio Society of Washington directed by Robert Shafer, Carter, Piston, Copland, W. Schuman (Tue);
Mstislav Rostropovich conducting,
Toch, Mozart, Berlioz (Thur). Kennedy Center (254 3776). nedy Center (254 2776).

#### **NEW YORK**

Carnegie Hall: Vienna Philharmonic. Leonard Bernstein conducting. Christa Ludwig mezzo-soprano. Bernstein, Mozart, Sibelius (Thur). (247 7800).

nilliard Symphony (Juilliard School): Sixten Ehrling conducting. Beethov-en, Sibelius (Wed). Lincoln Center. Merkin Hall (Goodman House): Roger Press piano recital. Franck, Robert Casadesus, Rachmaninoff, Chopin, Prokofiev (Mon). 67th w. of Broad-

way (362 8719). Kanhmann Hall: Jeffrey Siegel piano recital. Brahms, Liszt, Gershwin (Tue). 1395 Lexington Av. (831 8803). New York Philharmonic (Avery Fishe Hall): Sir Colin Davis conducting. Berliez (Thur): Sir Colin Davis conducting. Sibelius and Vaughan Willi-

September 18–24

the self-destruction of the final scene. The lithe, supremely intelligent queen of the first two acts seems oddly matched with this surly Aeneas; William

Lewis affects a Vickers-like vocal roughness, lashing syllable against syllable with-

#### CHICAGO

ams (Tue). Lincoln (874 2424).

Chicago Symphony (Orchestra Hall); Sir Georg Solti conducting, Murray Perahia piano. Bartok, Schumann, Tchaikovsky (Thur). (485 8111).

#### TOKYO

Tokyo Metropolitan Symphony Or-chestra, conducted by Jean Fournet. Ravel and Saint-Seens, Suntory

Hall (Mon). (822 0727). Yomisri Nippon Orchestra conducted by Heinz Rogner. Strauss, Ravel, Brahms, Tokyo Kosei Nenkin Hall. Shinjuku (Tue). (270 6191).

Tokyo Philharmonie Orchestra, con-

ducted by T. Otaka with Nai Yuan Hu, violin. Mendelssohn, Bruckner. Suntory Hall (Tue). (256 9696). New Japan Philharmonic Orchesta

conducted by Seiji Ozawa with Vik-toria Mullova, violin. All-Brahms programme. Suntory Hall (Thur). [573 3588). Kammer Orchester Berlin, conductor Heinz Schunk; oboe, Jurgen Abel. Bach. Hitomi Hell, Showa Women's

Sangenjaya (Thur).

Traditional Japanese: Shin-nai Bushi story-telling accompanied by sha-misen, banjo-like instrument. Solo-ist Tsuchiyo Fujimatsu. Mitsukoshi Theatre (Wed). (241 3311).

## Beethoven/Elizabeth Hall

#### Max Loppert

overshadowed by giant statues story. Superficial indeed!

The Beethoven Series devised by Roger Norrington and the London Classical Players, which is also being preserved on record, continued on Thursday with two symphonies and a plano concerto. A long concert, in clock time (and made longer by the between-movement applause that, with historical any doubt that this work conjustification but nevertheless slightly tiresomely, the conduct and influencial of all justification but nevertheless slightly tiresomely, the conductor encourages). In every-other aspect, though, it was one of the least time-heavy Beethoven concerts, and one of the most completely exhibitaring and enjoyable, that I can ever remember attending.

It was a concert so full of good things that one hesitates

good things that one hesitates to list some for fear of inevit-ably neglecting others; but it climaxed in a "Pastoral" so light of heart, fleet of foot, and shot through with gloriously glowing colour, that it sent one out onto the concrete South Bank pathways wanting to dance and shout for joy. Pleasure in all the benefits an authentically disposed and instrumented Classical orchestra can confer on Classical music—the clarity of balance, the ease of rythmic pointing, the newly intensified impact of coloristic effects—has been described so often in recent times that the list of

pleasures is in danger of becoming a litany.
Yet in respect of this "Pasto-

hall could have remained in any doubt that this work contains the most thrilling, profound, and influential of all musical storms. It was also a wonderfully singing performance: unlike in the previous concert of the series (during the Beethoven Experience earlier in the year), Norrington's concern for authenticity of Beethoven tempo did not preclude lyrical articulation or a sweeping energy of line. sweeping energy of line.

Less space remains, alas, to do justice to the concert-opening account of the First Symphony — a work Haydn-like in wit and science that here received a rare, total recognition of those Haydn-like qualities. In between, Melvyn Tan played (on the forteplano, of course), the Second Piano Concerto, a work unjustly neg-lected and on this occasion treated to an ideal balance of

In last week's notice of the Scottish Opera Aida I mistakenly named the producer of Opera North's recent producral" the danger must be faced, tion as Andrei Serban; he litany repeated; for the of course, Philip Prowse, tion as Andrei Serban; he was,

#### FINANCIALTIMES

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Monday September 21 1987

## **Prospects for** UK growth

about to fulfil the dreams or that well-known socialist to be convincing, however, one economist, the late Lord would hope to see a sharp rise Kaldor? When attempting to investment as growth in investment as growth explain the relatively rapid growth of some economies after the Second World War, he emphasised the importance of two prior conditions: substan-tial unemployment and an unemployment and an per cent higher than in the prereal exchange rate. Unintentionally, perhaps, eight years of Thatcherism have produced just those con-

Rapid export-led growth of output could, Lord Kaldor asserted, produce a sustained reduction in unemployment, since there would then be no prob-lem with the balance of pay-ments. Furthermore, because output would grow rapidly as labour was absorbed into employment, there would also be rapid growth of productivity. With high productivity growth, there could be both fast growth of real wages and a competitive real exchange rate. More important still, once a rapid and stable rate of growth had been enjoyed for a number of years, investment would rise to make growth self-sustaining in the

traceables (import-substitutes and exportables) appears to be quite profitable (the best definition of what is meant by a 'competitive real exchange rate,") the dream may become reality. Given Lord Kaldor's profound dislike of monetarism, this development would. presumably, have surprised

#### Relaxed view

Certainly, the news last week supports the optimistic view. The economy is growing at an annual rate of 4 per cent, while manufacturing output is estimated to have grown at an annual rate of 5 to 5.5 per cent in the three months to July, with output finally returning to the level of 1979. Labour is also the level of 1979. Labour is also maintaining profitability.
being absorbed, with employ— With the UK economy on the ment rising 265,000 over the brink of a further acceleration year to the first quarter of 1987

of payments does not look likely to be a problem. The preliminary estimates suggest a the real wedge between the tiny deficit in the second quarter to labour and the coster of 1987. The current account to employers. The dream of a appears to deterioating, but a country can be made a reality, but only with net external assets (private if the traditional nightmares of and public) of well over £1000n uncontrolled credit growth and can afford to take a very relaxed wage inflation are avoided.

faster than its markets.

For the virtuous circle story accelerates and unemployment fails. Here the picture is darker. The volume of investment in the past 12 months was just 3 vious 12 months, while investment in manufacturing has been highly erratic, with the first half of 1987 no higher in

Telecommunications

sure on Bonn to a head.

Helped by the Economics Ministry, run by the liberal Free Democrats (FDP) and a haven for free marketeers, the US pressed Bonn to liberalise

the market. The omnibus Trade

Bill now passing through the US Congress clearly has the Bundespost in mind when it refers to difficult international

into the breach 2½ years ago stepped Professor Witte, a Munich-based economist. He selected (or was helped to

relect) 11 other commissioners

from business, the main poli-tical parties, the trade unions and academia. The big equip-ment suppliers had their people

there too. But while the Government was quick to use the mere existence of the com-

mission as evidence of its de-sire to do something, observers

or Witte was taking the job. The commissioners heard

fozens of expert witnesses and

eceived even more depositions

from interest groups and lob-bies. They travelled to Britain, Japan and the US to

study deregulation. Initially, here seemed to be a real prospect that their recommen-

opposed to reform. In industry,

rian representative on the com-

hardly ever turned up to a

contempt for deregulation in

The real measure of the com-

The social democrats have maintained a hold on power unprecedented in a modern

western democracy. Alone or occasionally in coalitions they have led the government for 49 of the last 55 years. And if the

latest opinion polls are any-thing to go by, they are unlikely

In the process they have built

living, one of the lowest rates

Fresh from a visit to the

foreign observers.

the US and UK.

Stoiber.

Edmund

competition.

real terms than the first half of 1986. There is probably room for much greater efficiency in the use of capital, but there is also a limit to this process. If growth is to be sustained at a level that will absorb the unemployed, a sustained rise in investment will be required.

Problem areas

Ironically, the achievement of sustained growth is threatened by developments in two areas, one where liberalisation is most complete, the finan-cial markets, and the other where liberalisation has gone least far, the labour market. The rapid growth of broad money is the result of private credit expansion. If required, Such a virtuous circle is by the Government must be pre-no means inconceivable. In-deed, after some six years of again. On balance, however, the steady growth, with growing dangers of the consequences of employment and an exchange monetary growth per se may rate at which production of tradeables (import-substitutes when real wealth and real interest rates have risen. It is the labour market that remains the chief concern. The

underlying increase in earnings was 7½ per cent in the year to July in the economy as 2 whole and 81 per cent in manufacturing. Productivity growth in manufacturing remains above per cent a year, but the question is whether this extraordinary rate is sustainable without greatly increased investment. Worse, earnings may now be rising more quickly. It little faster and, especially, i the terms of trade were to deteriorate, there would be the customary conflict between con-taining inflation, probably by holding the exchange rate, and

of growth, the Government must and unemployment falling to try to help contain the rise ir 414,000 in the year to August unit labour costs. Full member-In addition, as Lord Kaldor ship of the EMS could lower would have wished, the balance the level of nominal wage conusefully be focused on reducing virtuous circle of rapid growth

## The way ahead

Conventional forces are, relative to their effect, more expensive than nuclear ones and conventional defence will become more important once medium-range nuclear missiles are removed from Europe by US-Soviet treaty. At the same time, western publics will naturally be loath, in the warming climate of relations with Moscow, to spend any more on

The obvious value-for-money policies for governments to pursue are to curb the ambitions of their military services, so that only the most cost-effective weapons systems are developed. and to encourage the largest number of companies to compete for defence contracts so that the discipline of the market place is exerted upon prices.

#### Competitive model

Europeans have rightly seen the US as a model. The US has made big savings by putting complete systems, components and spare parts to competition, aided, of course, by the size of its industrial base. True, the US quest for competition has recently been carried to some excess, with the US army, at one end of the spectrum, spending \$5,400 to obtain competitive data on a \$11,000 spares pur-chase, and, at the other, the US Navy planning competition in the making of Trident submarines and missiles.

But this has not discredited the basic concept, and with se competition is bene buzzword around the arma 11s directorates of arma 1 1ts directorates of panies are to be expected to Europe. A novel instance of seek business beyond their it occured last week in London. home bases.

industries of Britain and France, countries with the largest but most self-centred military procurement in Europe, met to try to seek opportunities in each other's markets. Britain and France both face severe defence budget constraints and are now apparently ready to buy more defence equipment from beyond their national borders to make savings.

#### Wasteful programmes

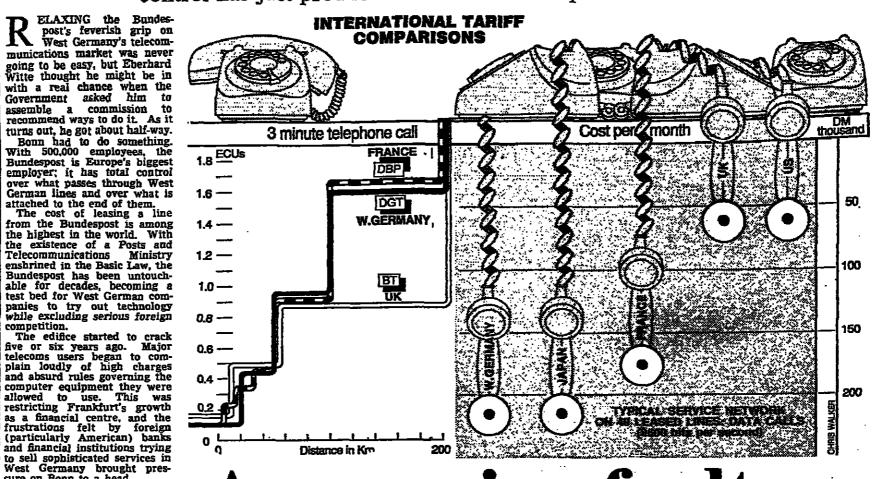
However, there is another side to Pentagon procurement prac-tices which Europe should not want to emulate. This became clearer than ever last week with the news that Mr Richard God-win, number three in the Pentagon hierarchy and nominally in charge of the \$140bn pro-curement budget, is to resign. Appointed "procurement czar" to master the Pentagon bureaucracy. Mr Godwin has found himself mastered by it, and unable to control the procurement chiefs of the three branches of

The historic decentralisation of US defence procurement, which has flourished under a lax manager like Mr Caspar Weinberger, has resulted in a wasteful proliferation of programmes
—the US Navy buys 17 different types of aircraft — and of regulations. Some companies would rather forego US defence business than wend their way through a 150,000 strong bureaucracy and 30,000 pages of pro-

There is a salutary warning here for Europe. It is many years since European defence ministries, chiefly under finan-cial pressure, centralised their purchasing. But they still present companies with the most complex procurement proamong government Defence contracting cedures

> modern Sweden. social democrats like continuity quarters for a total ban.

A commission looking for ways to free West Germany's telecommunications market from Bundespost control has just produced a controversial report. Peter Bruce, in Bonn, reports



## A recurring fault on the line to reform

the difficulty was finding a home-grown prospect because none of the major equipment producers could be counted upon. The Bundespost is West Germany's biggest investor—DM 18.7bn (£6.3bn) this year—and few large suppliers could survive without its patronage. But there was one hopeful prospect: IBM.

In the early 1980s, IBM had established Satellite Business

Systems (SBS), a long-distance network in the US. Professor Witte had hoped that IBM, whose West German subsidiary was not a big network supplier, might be persuaded to develop a network.

But the transmission experi-

ations would cut deep.

It was clear there would be apposition. The trade union and Social Democratic (SPD) commissioners were both ment was an unhappy one. SBS never worked well and IBM struggled to find the right mar-ket niches. In June 1985, just two months after the commission began its work, IBM sold SBS to MCI Communications, AT&T's chief rival in the US witch producers like Siemens and Standard Elektrik Lorenz (SEL) had no interest in seeing 'he network monopoly dis-turbed. The right-wing Bavalong-distance telephone market. Commission insiders say the rot set in then and that Professor Witte never really recovered his

rardly ever turned up commission hearing—a demonstration of Munich's lack of Last September, the commission visited Japan and was more invested to be network deregulation. pressed by network deregulation there than by anything it had seen in the UK or the US. Cer-tainly for four of the members, Senior Bundespost officials made no effort to hide their the Japan visit sparked off a split from the majority.
They were Tyll Necker, chair-

mission's mettle was whether it would propose the establishment of a rival network to the Bunman of the BDI, the West Gerallow private networks, so it despost, like Mercury in Britain. man equivalent of the Conwas dropped. But what did

Professor Witte seems to have federation of British Industry, started out in favour of this, but Juergen Terrahe, a director of the Commerzbank, representing (DIHT), the Economics Minis-try representative, Wernhard Moeschel, and a specialist from the FDP, Dieter Fertsch-Roever. Convinced by the Japanese that rival networks improved rather than suffocated telecommunications, they produced a minority report sharply critical of the

> The Japanese visit was, it is said, also marked by excited exchanges between the trade union representative, Albert Stegmueller, and his colleagues. Mr Stegmueller opposed any changes to the Bundespost and was alarmed at the influence the visit had had on the com-After Japan, there was little

work left to do. But the Government was running up to a general election in January of this year, to be followed by four difficult state elections. Wearful that the SPD and the unions would raise a scare about postal charges going up and the telephone service becoming more business-oriented, the Government held off completion of the report. However, Professor Witte, in an effort not to let his work wither away, pressed for and got a vote by the commission on an interim set of recommenda-

tions in February. The mem-

bers tied 6:6 on a proposal to

an advance.
The Bundespost would estab-Telenetz and a separate services organisation. Teledienst, which would compete with the private sector in equip-ment and services. The division between Telenetz and Tele-dienst would be strict, to stop Teledienst from using the network at cut-price rates, if not free of charge. Teledienst could have been

out on its own against some of the most advanced providers of services in the world, because the interim report also recom-mended allowing anyone to offer equipment and services.
The Bundespost bureaucracy was quick to spot the threat. It is hard to say quite how pressure was applied, or who applied it, but even that plan

was dropped. The recommendations handed over to Chancellor Helmut Kohl Professor Witte on Wednesday of last week are a far cry from what might have been. And by the one they have been massaged through Cabinet and parliament, they will no doubt be even meeker. Christian Schwarz-Schilling, the Posts Minister, said after receiving the report that the Government wanted to begin restructuring the telecoms market in 1989.

The key change in the recom-

The key change in the recommendations is that Telenetz and Teledienst have been merged into something called Telekom, which would have a monopoly

telephone service (that is telephone connection). So there would be no divide between the network provider and the so-called "competitive" service operation, and no watchdog other than the Posts Ministry.

One gloomy equipment producer in Bonn said this week: "The commission set out to dis-cover what could be done (politically), but it ought to have recommended what should be done." Clearly the defenders of network monopoly have won a considerable victory and the remaining, apparently liberal, recommendations must have been easy to concede.

Anyone should be allowed to offer services or equipment, says the report, bu. Telekom must be allowed to compete at all levels. The present lengthy equipment approvals process— something foreign producers complain about bitterly — will be put into the hands of an independent body reporting Posts Mi

This display of faith in the ministry's ability suddenly to separate itself from the Bundespost (they are effectively the same thing) is repeated often, as when the report proposes that it should "oversee" the setting of telecoms tariffs by Telekom. The recommendations that Telekom separate itself from the postal service and that the letter post cease being subsidised by the tele-phone service could also be difficult to police.

The minority report, unexpected and most unwelcome to the Government, is scathing in its criticism. "If the network and telephone service remain, as recommended by the commission, in the monopoly, then 90 per cent of telecommunications, as measured by the proceeds of the Bundespost, is cut off from competition," it says. It calls for the establishment

of at least one network com-petitor, full competition in cellular radio networks and the establishment of a watchdog similar to Britain's OFTEL which would be part of the cartel authority in Berlin.
A solemn majority proposal A solemn majority proposal that three years after restructuring the Bundespost, the Government should check that Telekom has been charging "competitive" tariffs, is not taken seriously in Bonn. The recommendation adds that if Bonn is not satisfied, then it

Bonn is not satisfied, then it could license another network. But provided by whom?

Mr Schwarz-Schilling, who be

But provided by whom?

Mr Schwarz-Schilling, who believes the report tests the limit of what is politically possible, did hint that a way might be left open for private satellite or mobile telecoms networks, but he was vague.

Probably the best news for business customers (many of whom cheat anyway and already use the equipment they want without approval) is that the commission says the Bundespost's notorious volume tariffs on leased lines should be cut dramatically. The minister agrees. Under the present system a company can lease a line from the Bundespost but, after using it for just 80 hours a month, normal tariffs apply a month, normal tariffs apply and the customer has to pay for the volume of traffic as well. On average, it costs roughly four times as much to operate a leased line in West Germany as in the UK or the US.

The Bonn coalition will not find it easy to implement even limited changes. With the FDP pushing for greater liberalisa-tion than the report suggests, and the Bavarian Christian Social Union (CSU). led by Franz Josef Strauss, wary that the commission might have gone too far, Mr Kohl's (and Mr Schwarz-Schilling's) Christian Democrats (CDU) have some difficult decisions to

The unions will be fiercely opposed to any tampering with the present set-up. So will many CDU MPs who are just beginning to see an end to the Government's sour relationship with organised labour. The CDU, anyway, has no real stomach for reform of any kind and it already has an uncomfortable task ahead of it next year—trying to cut down the nation's DM 125bn health bill. Mr Schwarz-Schilling will have to try to keep expectations down as parliament and Cabinet decide what to do. Noone, least of all the Posts Minister, is going to risk a career by pushing for reforms that might strike a wrong chord among traditional conservative voters. He will try to bottle up what he calls the "emotional and irrational" American pressure for liberalisation with promises of change to come.

From the West German public he has little to fear because most seem to believe that the Bundespost is quite the most progressive, vital and friendly service in the world. That message, if little else, has been marketed well.

#### Stockholm, Sept 20 in arms buying Sweden—a model or a warning?

more than \$200bn a year buying arms to equip their forces. On both sides of the Atlantic in recent years they have been trying to get better value for this very large amount of taxpayers' money. They may now have to redouble these efforts.

the armed services. On competition, at least, the

curement rules.

rules need to be kept as simple and transparent as possible — particularly if European com-

He wil be aware that the

#### **Men and Matters**

ONE OF Europe's most formidable political machines, the Swedish social democratic party, is holding court in Stockholm this week at Folketshus, the People's House. and they are not used to

#### Carisson traveis light

The congress, which is taking place only a stone's throw from where Olof Palme was murdered by a still unidentified assassin in February last year, to relinquish their grip at the coming general election in September next year. it is inevitably marked by the memory of the deaths in the last two years of some of the key figures of the Swedish labour movement Tage Erlander, Alva Myrdal, and

a country that has served both as a model and a warning for Palme himself. At least on paper Carlsson The social democrats' Sweden has far more impressive creden-tials to be a social democratic sector of any western economy. leader than the more patrician the highest taxes, the narrowest Palme. Carlsson is the son of a warehouseman father and tex-tile worker mother from the wage differentials, and the most highly unionised workforce with one of the highest standards of west Sweden industrial town of

As well as galvanising the rank and file, and smoothing over any cracks in the broad of unemployment, and one of the most vigorous industrial coalition of interests that make up the Swedish labour move It is home to a clutch of multinational corporations unment, Carlsson has the task rivalled in a country of little this week of making sure that the leadership is not saddled more than eight million people, with too many expensive and impossible commitments in the although at least one, Asea, is now seeking to slip out of run-up to next year's election. Swedish control through its Among the 900 congress motions, he should have little trouble in heading off the traditional radical calls for pioneering merger with Switzerland's Brown Boverl.

traditional results widespread nationalisation, or replacement of the White House — to add to other sorties to Peking and Moscow monarchy with an elected head — prime Minister Ingvar of state. Trouble could be looming, however, on the vexed question of tax reform. The finance minister Kiell-Olof Feldt does Carlsson will this week face his first conference as party chairman. He must prove he is a worthy successor to Olof not want to lower the overall tax burden, but he does want Palme, Tage Erlander, Per Albin Hansson and Hjalmar lower marginal taxes. Also the party leadership could be head-ing into trouble over the con-Branting, the architects of troversial question of arms exports, with demands from some

Calls for a six-hour working day are also growing. A general cut is ruled out for the moment. But it could come for parents with young children. In his opening speech Carlsson

singled out as priority areas for legislative reform parents with small children, the schools and the elderly. It was hardly a call to the barricades.
"First we have to create the

resources, then we can use them," he said cautiously.

#### Company town

Bofors, the Swedish arms manuseries of embarrassing investi gations into alleged bribery and smuggling of weapons to the Middle East, has good reason to remember Ingvar Bratt.

The suspicions had been around for some time but it was only when Bratt, aged 45, a former Bofors electronics engineer, decided to spill the beans that the investigations began in earnest. Bratt became a new folk hero

in Sweden but in Bofors' home town of Karlskoga the judg-ments have been less flattering. Bratt has had to face the hatred of the Karlskoga citizenry. He is sometimes shunned in the street, or has had to put up with people shouting abuse at him, telling him he should be ashamed of himself for betraying Bofors, and warning him that he should leave

He has received death threats and telephone calls from strangers who criticise him for breaking the company's vow of

silence.
"Some old friends do not see me at all," he says, "they have cut me out of their lives." His few friends left at Bofors claim they have been put under observation as possible security

The feeling in Karlskoga

appears to be that the betrayal of one's company is far worse than connivance in breaking the law.

But then nearly every family is dependent—directly or in-directly—on Nobel Industries, the Bofors parent company. Of the 34,000 inhabitants some 6,600 are employed at Nobel, 5,000 in the Bofors

ordnance division.
"Our company was founded in 1646, it is a company where fathers and sons work genera-tion after generation and they feel very deeply for it," says one employee. Bratt says: "Only later

did I realise that for the people of Karlskoga, the company is like a father, and the company comes before everything else, even the law."

The leaks have not stopped with Bratt, however. With impeccable timing on the eve of the Social Democrats congress, the peace movement (the Swedish Peace and Arbitration Association, which first publicised Bratt's claims) has come up with three new sources in the company. Bratt is no longer alone.

#### Pure air

Commercial television is up for discussion again at the Swedish social democratic con-ference this week. Sweden still has a ban on television advertising with just two state monopoly channels.
Even though a new opinion
poll claims that seven out of ten Swedes are in favour of television advertising the ruling party is not expected to give

way. The two state channels are slow to modernise. The even-ing news has been put back by 30 minutes and lengthened. But in the frequent gaps between programmes the viewer is still subjected to birdsong, and scenes of seasonal landscapes.

Hell, says our man in Sweden, must be where the Germans are responsible for law and order, the British do the cooking, and the Swedes are in charge of television.

Observer



INTERNATIONAL LEADERS IN POLYMER, FIBRE AND FABRIC MATERIALS AND TECHNOLOGY... SERVING THE FURNISHING, TRANSPORTATION, APPAREL, PACKAGING AND ENGINEERING INDUSTRIES.

#### Marxist Angola is ready to join the IMF. But, says Paul Betts, problems abound

SMALL tablespoon of tomato sauce costs, after much haggling, 50 kwanzas in the crowded and dingy market of Soyo, north-west Angola—about Soyo, north-west Angola—about \$1.65 (£1) at the official exchange rate of 30 kwanzas to

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customers (now a customers) (n

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But the official currency is virtually worthless in Angola these days. The real currency consists of cans of beer, bottles of Coca-Cola, Scotch whisky and T-shirts which can be bartered.
A bar of soap is worth a tin of tomato sauce a can of beer one and a half kilos of bananas.

Soyo is better off than many other parts of Angola. The presence of large international oil groups like Elf-Aquitaine, Texaco and Conoco, active in the nearby offshore fields, means that the small town is well avenue. that the small town is well pro-vided with imported western goods. Even the salaries of local workers are paid in pro-duce rather than Kwanza. "We pay about 40 per cent of our local wages in products flown in local wages in products flown in from France and sold at our company store. The rest is in local currency but very often our Angolan employees don't even bother to draw the cur-rency portion of their wages," says one of the Elf oil men stationed at Soyo.

The barter economy is only

The barter economy is only one telling manifestation of the economic woes of a country once described as the "Riviera of West Africa" with bountiful natural resources including oil and diamonds as well as coffee and other aggregation. and other agricultural products. Caught since its independence from Portugal 12 years ago in a long and draining civil warbuttressed by the superpowers—the Soviets and Cubans back Angola's Marxist regime and the South Africans and Americans

South Africans and Americans

the Units rebels of Mr Jonas Savimbi — Angola today is a country in tatters. The war has destroyed much of the arable land and forced more than 600,000 of the more than 600,000 of the country's 8m population to seek refuge in cities which have turned into refuse dumps. The French ambassador, for example, directs guests to his residence in Luanda by asking them to turn right at a big garbage pile.

Almost naked children rumasse in the rubbich niles.

mage in the rubbish piles. At

A few months ago about 4,000 Angola, he sai people died of cholera in made errors v Luanda. "It was a miracle that be corrected." not more people died," says a western aid worker. Everywhere you see soldiers hob fold and is now seeking to bling on one leg with crutches, use that process to win a victims of the mines of Unita. rescheduling of its \$4bn



The war has cost Augola \$12bn and 60,000 lives

## change of mood but not of prospects

Under the circumstances, it external debt. At the same is not altogether surprising to time, Angola plans to negotiate find Angola in the throes of separately with France and what appears to be a major the UK a rescheduling of its responsisal of its internal and external policies. "Despute its large oil revenues, or perhaps because of oil which has in many ways been a curse for the country by camouflaging the reality and enabling the government to finance the pro-tracted war, the country has clearly reached the end of the road," says a Western businessman in Luanda's Meridien hotel.

Last month, President Jose Eduardo dos Santos struck out his country's formal application for membership of the Inter-Luands Airport, a dog which for membership of the Interhas lost all his hair scavenges for food. The stop windows of the city are bare except for a put forward to encourage few dusty roles of string, some greater private enterprise and nails, a few clothes and other brice-brac. Some have bare to curb the country's chronic and ineffective transporters. to curb the country's chronic and inefficient bureaucracy. Angola, he said in August, had made errors which "now must

Angola was the last major African state to enter the IMF

payment arreas.
There are other signs

There are other signs of changing attitudes towards the West. The government has renewed contacts with Washington and is actively seeking formal diplomatic recognition from the US. A second round of talks between Mr Chester Creater the US. Crocker, the US assistant secretary of state for African affairs, and the Luanda govern-ment took place earlier this month. Mr Alfonso van Durem M'Binda, the Angolan foreign minister, confirmed in an inter-view that there would be further talks with Washington over Angola's latest proposals to withdraw from southern Angola, over a two-year period, 20,000 of the 37,000 Cuban troops stationed in the country. In return, the Angolans want the Americans to stop supplying arms to Units and to put pressure on South Africa to withdraw its forces from southern Angola and accelerate the process of independence of Namibla, which at present offers a safe haven for South

The Angolan Government has also made other overtures to-wards the West. Three weeks ago, it was instrumental in seago, it was instrumental in se-curing the release of two Euro-pean prisoners in South Africa —a French aid worker and a Dutchman—as part of a major exchange of prisoners with Pre-toria. Mr dos Santos is also about to set off the a town of about to set off on a tour of European capitals, starting with France, which is likely to be asked to sponsor Angola's if membership application. Mr dos Santos will also be seeking about \$116m in emergency Western aid to help essentials.

gency Western aid to help ease the near-famine. A further sign of Angola's increasing reliance on western support is the government's efforts to diversity its arms supply sources beyond its Soviet allies. Mr Pedro Tonha Pedale, the defence minister, says that Angola is negotiating same time, many Angolans a series of defence-related contracts with French and Belgian major breakthrough in the contracts.

heavily dependent on the West for its oil production. After the sharp fall in oil prices which badly shook the Angolan economy last year, oil revenues to the \$2bn level this year, with annual production rising to around 400,000 barrels a day by the end of the year. Oil has produced many paradoxes for offshore oil field is operated by the American Chevron-Gulf group and protected by Cuban soldiers. Western oilmen harter Scotch or cognac for lobsters with the Soviet fishing fleet which combs more or less exclusively the rich Angolan

But sentiment in Luanda is less pessimistic than it was.
"Something important is "Something important is clearly happening," says one Western diplomat stationed in the capital. "But it is difficult to say what the follow up will be said both learning in the capital." be and how long it will take or whether in six months' time we will again be back to square

At present there seems to be to solution to the 12-year stalemate in the war. Despite its formidable Soviet arsenal and the support of Soviet advisers and Cuban troops, Angola has failed to crack the Unita rebels.

failed to crack the Unita rebels.

Angolan army officers admit that as long as Unita continues to be actively backed by South Africa, Angola has little chance of ending the war. In what is a war without a front, Unita rebels have struck key targets throughout the vast country, sabotaging rail and road links, attacking the northern oil operations and the diamond mines.

After 12 years of this war, however, the country and the

After 12 years of this war, however, the country and the foreign powers implicated in Angola appear to have become increasingly tired and dejected by the seemingly unsolvable conflict. This, perhaps more than any other factor, appears to be promptly the appears to be promptly the appears. to be prompting the current reappraisal of the Angolan situation both in Luanda as well as in Washington, Cuba and Moscow. The war has cost Angola \$12bn and 60,000 deaths, not to mention the vast number of injured and crippled soldiers, 150,000 refugees and the more than 600,000 people who have fled the countryside for the

cities.
Judging from the language in Luanda, however, there is no chance of the government table with Mr Savimbi to try to work out a political solution to the conflict. Mr Savimbi remains the "fantoche" or the "traitor puppet" for the Marxist government. At the as the question of Namibian independence remains unresolved; some consider peace to be impossible as long as South Africa remains at war

with itself over apartheid.

## Words, beliefs and Lawson policies

By Samuel Brittan

economic success" (a protoundly non-Conservative notion) was "the greatest practicable market freedom within an overall framework of firm financial discipline." He adds that pre-cisely how that framework is best applied is "essentially a second order meetion," despite

second order question," despite its practical importance.

The second order nature of

the financial framework is absolutely right, but one which

both financial market operators and would-be technocratic

politicians find hard to under-

The severance of

the link between

macroeconomic

policy and growth

and jobs is useful,

but it goes too far

stand. Nevertheless, the underlying idea that local expendi-

ture should rise at a non-inflationary rate is far more important than whether, at particular times, it is more

convenient to express it in the

IT IS characteristic of Nigel Lawson, the British Chancellor, that one of his most interesting speeches for a very long timefar more than those just deal-ing with Treasury nuts and bolts — was not publicised at

I refer to the introductory remarks he made a week ago at the beginning of a National Economic Development Office conference to discuss Keynes's General Theory after 51 years. These were not sent out as a Treasury Press Notice nor even as a NEDO one (although the Treasury will supply copies). Nevertheless the speech does a great deal to explain the de-velopment of Mr Lawson's economic views. It is a speech

economic views. It is a speech —in which he admitted that he had not always been so pre-occupied with inflation—which it is impossible to imagine Mrs Thatcher making, and should put right those who think of him as a Thatcher clone.

But I do have a more per-sonal interest. For we both went through a remarkably similar, although not identical development from an initial be-lief in Keynesian demand management to secure full em-ployment, towards a more

One difference is that Mr Lawson starts by saying that he was always more interested in the practical application of economics to policy: "My taste for theory was satisfied by philosophy." How much better it would have been for both subjects if the linguistic philosophy. sophers then in the ascendant had devoted themselves to analysing the conceptual confusions behind the controversies in the of the supposed mistakes of past philosophers.

His first macroeconomic reading was the 1944 Employment White Paper, which was a characteristically British establishment product. It was pre-scient about the dangers of rising prices and wages frustrat-ing demand management policy, but gave no reason other than the national good why any exercise his market power.

major breakthrough in the con-flict is likely to occur as long Lawson came when inflation began to take off in the late 1960s (after the sterling devaluation which he and I both advocated. He should prepare another speech on his evolving attitude to exchange rates). He

For that reason, unlike the Chancellor, I would hesitate to republish my earlier attacks on incomes policy. Both having an incomes policy and not having one have represented different also had a growing disenchant-ment with the idea (in some interpretations of the General Theory) of reducing real wages and curing unemployment by the back door of modest inflation. The position Mr Lawson ultimately reached was twofold. First that the "recipe for economic success" (a profoundly sorts of failure. It is the second prong of Mr

Lawson's proclaimed present attitudes which requires rethinking. That is the view he expressed in the 1954 Mais Lecture that "we must direct macroeconomic policy to the suppression of inflation and rely side) policy to provide the con-ditions conducive to improved economic performance in terms

This severance of all connecpolicy and growth and jobs is a useful antidote to some of 1970s. But it goes much too far.

The financial framework of which the Chancellor spoke is meant to be an assurance against inadequate as well as excessive—and therefore infla-tionary—demand.

But, above all, the Mais Lecture slogan about relying on supply side policies to provide growth does not truly represent the Chancellor's own policies. Otherwise why should he have taken advantage of last year's fall in oil and commodity prices to sanction a sterling devalua-tion? If he had followed the Mais Lecture strictly, he should simply have used the oppor-tunity to get to zero per cent inflation straight away instead of the 4 per cent we still have.

form of a target for one or other measure of the money There is, moreover, no sign that Mr Lawson is looking for supply, an exchange rate goal, nominal gross domestic product promotion from Chancellor to Secretary of State for Industry, path or some other nominal where he would truly be in charge of the all important micro-policies. Nor have I heard that his economic adviser Personally I feel extremely napologetic about shifting emphasis from one to another Sir Terence Burns wants to of these variables—in the light of fresh evidence (including psychological reactions) and financial change. Second order which deals with the crucial questions remain second order. labour market.

It may be that only West embarrassing is the trebling of unemployment in the last 10 and soul supply siders, as distinct from the pseudo-Reagan variety. More likely the language of the economic speeches still has to move from the arguments of the 1970s against the 1960s to the varieties of the 1980s. years and the apparent vindica-tion of the warning of the Keynesian establishment that the number out of work would reach the "low millions" if we try to tackle inflation by the realities of the late 1980s and the remainder of the declin-

#### A strategy for electricity

From Mr N. Foulsham.
Sir, — John Kapp (September 15) wrongty suggests that power stations is a better finan-cial proposition than the gene-rating system as a whole. He does, however, for some unexplained reason exclude the nuclear stations. The late Sir Christopher Hinton said the only difference between conventional and nuclear was that the nuclear cost too much. On the basis of this authority there

is no need for special treatment for nuclear stations.
Unfortunately the ideas proposed do not take into account the existing situation in the UK where the major part of the demand is supplied by stations with generating sets of 500Mw and above and these have been and above and these have been located in areas close to the fuel source. The basis for the development of the power stations and the 275Kv and 400Kv transmission system was that it was cheaper to transmit energy in the form of high voltage electricity than to transport the fuel by rail. The generating and trans-mission system forms an integ-

ral part for the efficient supply of electricity to the various users, the control of which is in the hands of load despatchers. The load despatchers are lightly and the control of the control of the load despatcher has the control to control to the control of the load the lo chers. The load desparence has the task to ensure a reliable supply for 24 hours every day of the year, using stations in order of cost merit. This also includes the use of the cross channel cable supplies and the

includes the use of the cross channel cable supplies and the provision of running spare capacity to allow for loss of generating plant and load estimate errors.

Technical consideration of the above will show that the various proposals by John Kapp have no practical application to the present electricity supply system in the UK even if the claim that "electricity is 20 per cent dearer than it should he "were substantiated. If the sale of individual stations were viable then the inefficient system of the Central Electricity. Board (the controlling body before nationalisation) would have to be reintroduced where selected stations only would be part of the grid system.

The other proposals that the waste heat from the existing stations could be used has no practical base, nor has the idea that evicting bodylers designed

stations could be used has no practical base, nor has the idea that existing boilers designed for coal or oil could burn refuse. The use of stations for district heating and refuse disposal requires a co-ordinated plan for whole areas where factories can use process steam and houses can use the waste. heat. As this type of socialist planning is not part of the Government's thinking the dream of highly efficient energy production will always remain homeowners often stay on in established.

The existing redundant stations sites are more common sense would surely often to distort the pattern of Altrinohom, Cheshire.

#### Letters to the Editor

suited to co-generation but the case for additional generating capacity to be met in such a way is not in the plans of the generating board nor of the plant manufacturers.

Let us hope that even in the pursuit of political dogma Cecil Parkinson is prepared to listen to the many professional engineers who have the knowledge and experience to ensure that the UK will continue to have the same economical and reliable system as it has had from the nationalised industry.

Furthermore let us all hope that a privatised electricity supply industry does not become as inefficient as the privatised British Telecom.

Norman Foulsham, 13 Lovelace Drive, Pyrjord, Woking, Surrey.

Water companies

investors

Water companies

Water companies

My J. Freegard,

My J. Freegard,

My J. Freegard,

From Mr S. Hill

Sir,—In your article of September 16 you refer to the acquisition of shares in some of the statutory water companies, by French and other interests.

As a director to one such company and an adviser to many others, I consider this development is to be deplored. These interests will seek representation on the board of directors as they have in the case of Rickmansworth, yet their relationship will be that of contractors. Hitherto the directors of the companies have acted serupulously in the interests of their consumers and their limited dividend shareholders, refusing to be influenced by special interests.

Let them buy shares if they wish to overpay for them, but not have representation as directors.

directors. Stanley Wm Hill, 35c, Tranquil Vale, SES.

This quaint concession

From Mr M. Freegard Sir,—You can seldom have published a more perverse letter than that from Mr J. Griffith (September 7) about the exemption from CGT of gains realised from the disposal of (not, as Mr Griffith would have it, "of increases in the value of") one's "principal residence."

Mr Griffith cites no evidence for his plant that this avanuation

for his view that this exemption motivates young househuyers to acquire more costly homes than they would otherwise aspira to; if (as is doubtless true) elderly homesware after stay on in

M. J. Freegard,

15 Highgate Close, Highgate, N6.

Capitalism thinly spread

From Mr I. Walker From Mr I Walker
Sir,—Your leader of September 15, "Capitalism thinly spread," claims that popular capitalism will not take root until fed with "fiscal parity" with pension funds. The alternative you claim is to scrap pension fund relief. The provision of tax relief in respect of the proportion of private share the promotion of private share ownership should, however, be viewed independently of pen-

Pension fund tax relief is temporary. Contributions into temporary. Contributions into a fund are not normally taxed and accumulations within the fund are generally tax-free but these concessions are given on the understanding that the funds will eventually be paid as pensions and these will be taxed as income. Thus tax is married deferred until the merely deferred until the employee receives payment of

There is, however, the taxfree cash sum at retirement.

This anomaly means that some of the pension fund can escape tax entirely. The continued existence and inventive use of this facility in financing house purchase serves to underline the continuent to going metric at least the continuent to going metric at l the often unforeseen consequences of tax concessions: and how difficult they can be to alter once they have become R.J. M. Farrell.

investment and inhibit active management. Were it not for tax concessions would employees "choose to put a solitary egg in a single basket" by subscribing to share ownership others. ship schemes? The prospect of e recovery of tax can even be sufficient reward in itself witness the flurry of the early asset-backed business expansion schemes.

People will buy and sell shares if they can make a profit. It is wrong to castigate former holders of British Telecom for noiders of British Telecom for taking their profits rather than "acquiring a deeper sense of involvement in the British economy." You also raise the question of the political price to be paid should the market downturn. Investors have and will continue to have the unfettered option to sell—and buy hack another day! back another day!

It is also misguided to con-

sider the provison of tax relief as an offset to high costs of dealing. We must have confi-dence in the market responding to the new circumstances. The Government's role is to ensure that new firms can enter the market and meet the dema of the new small investor both as regards advice and dealing. Iain B. Walker. 40, Ennismore Gardens, SW1.

Imperial measure From Mr R. Farrell

Sir, — Mr Jeremy Woolf's letter (September 17) praising Imperial measures seems to show that he only sees what he wants to see. The Imperial system of measurements is oldand very complicated to use. I think that resistance to adopting the more simple, rational, ing the more simple, rational, elegant and widely used metric system goes some way to explain that in many industrial fields the Anglo-Saxon world no longer competes with the metrically orientated Europe and Japan. There are many reasons for our relative technologies, and dealing and one of them.

logical decline and one of them is our resistance to change. Britain is now in the worst of two worlds—neither Imperial nor metric. Most education is metric, half the food is metric, half Imperial (thanks to Mrs Thatcher's objections to more posed changes in the Weights and Measures Regulations in 1978) and most people are against metrication because it means change and its advantages and simplicity have never them applied.

by the end of this century may

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## **FINANCIAL TIMES**

Monday September 21 1987

SAA make the difference. SAAD

Gordon Cramb on Wall Street

#### Amex looks abroad for fresh niches

THE AMERICAN Stock Ex-change, left behind in the 1970s as a number two which didn't try harder, is aiming for new ways to regain ground

ways to regain ground.

Long overtaken in listings and volume by the Nasdag over-the-counter market, the Amex is seeking what Mr Kenneth Leibler, its 37-year-old president, acknowledges are niches in the securities business

Last month, for example, it linked with the European Op-tions Exchange in Amsterdam to launch options there in its Major Market Index known as XMI, a 20-component blue chip indicator based closely on the Dow Jones industrial average. This is being promoted as a first opportunity for trading in US equity options before the New York market opens each day.

XMI options trading started on the Amex some 41/2 years ago and has grown to about 75,000 contracts a day. Equity options form one of the few areas in which the Amex is able to claim some degree of market leader-ship. It has roughly a third of all US business in stock options, while among the scattering of both big board and over-the-counter stocks where options are traded on at least two markets, the Amex accounts for more than 90 per cent of the

According to Mr Leibler, this does not mean that it is slowly losing its identity as a market in ordinary shares. 'We're quite balanced in terms of our commitment to options and equi

ties,' he insists.
The Amex has had some suc cess in gaining listings this year as new issue activity in the US gathers pace. It has won 122 new arrivals so far, an annual rate not seen on the exchange since 1972, the year before the Nas-day started. By no means all companies are leapfrogging from over-the-counter trading to the New York Stock Ex-change, as was once feared.

NYSE officials point out, however, that the Amex has again this year lost a handful of its most actively traded issues - no-tably Wickes, the building prod-ucts retailer which emerged from Chapter 11 in 1985 and spent a bare two years on the Amex before moving up.

For further niches, Mr Leibler is once more looking abroad. He has been talking to the Securities & Exchange Commission - and to Mr Gary Klesch's Quadrex Securities in London - about setting up a reg ulated institutional market for shares in foreign companies which do not, or do not wish to, conform with SEC prospectus

requirements.
When a company such as Fiat makes a secondary offering, he says, US institutions are pre-cluded from direct participa-tion. In some cases this leads to backdoor private placements, in others just frustration. The Amex's proposed market would allow securities houses, pen-sion funds and insurance companies to subscribe for Euro-eq-uity issues and trade the shares

Although its membership catchment area would extend to only the few hundred largest institutions in the country, the SEC has been wary, particularly of the danger of leakage by these securities into the broader market. Still, Mr Leibler hopes for approval at least in principle by the end of the year. The Amex's other main for eign venture has been the creation 21/2 years ago of an elec-tronic link to the Toronto Stock Exchange. This allows automated trading in about 40 Canadian stocks which are listed in both centres, with an inbuilt currency conversion designed to ensure settlement at the best North American price. Mr Lei-bler says this may be extended to offer Amex-quoted stocks in the Toronto market.

The system as it exists has! however, proved unattractive to Canada's half-dozen big broking firms. We've never done a trade on it,' says Mr Tom Green, in charge of Canadian equity trading at Burns Fry. 'It's not a liq-uid situation.' While preferring to deal directly, he says the link may have some benefits for, smaller firms without a New

York presence of their own. home in the US for Canadian mining and energy stocks, and also for American depositary receipts in a few British companies which could certainly move to the NYSE if they chose,

BAT Industries has had an Amex quotation ever since Mr A. C. (Tom) Long, its finance di-rector, can remember. We haven't seen reason to change,' he says. We've looked at it closely a number of times, but we're not subject to all the filing requirements in the US and we don't intend to issue shares.' The Amex even offers one modest advantage: BAT regularly turns up on the market's daily list of active stocks. 'One has to see that in the light of the much smaller volumes on the Amer. but it's not a bad thing to keep one's name in view.'

## US to aim for 'very large' cuts in strategic weapons

tions" in long-range strategic nuclear weapons now that a US-Soviet agreement on the global elimination of intermediate-range nuclear missiles is about to be reached. Mr George, Shultz, US Secretary of State,

said yesterday.
The most important thing to do, I think, and the Soviets have said they think so too, is to bring about very large reductions - 50 per cent cuts - in strategic arms. That is what we are going to push on now," Mr Shultz said in a television interview.

But even some Administra-

tion officials are publicly questioning whether the superpowers can achieve this goal. Others strongly believe it is not a desirable goal if its achievement requires the US to compromise on the development of the so-called Star Wars Strategic

Defence Initiative.
In his weekly radio address,
President Ronald Reagan said on Saturday that he expected to sign a treaty on intermediate-range forces (INF) at a summit with Mr Mikhail Gorbachey, the Soviet leader, in the autumn.

Reaction to the AdministraFrench de tions announcement of what is tinue to no widely seen as Mr Reagan's first unise their talks in Washington between Mr

Reaction to the AdministraFrench de tinue to no widely seen as Mr Reagan's first unise their talks in Washington between Mr

Reaction to the AdministraFrench de tinue to no widely seen as Mr Reagan's first unise their talks in Washington between Mr

Suez, the French banking and

only about FFr2bn (\$330m), well

short of potential demand from foreign investors.

least six months, and it hopes to be able to place the whole inter-

the French market.

investment group which is to be privatised next month, is expec-

ister.

Mr Reagan, emphasising the divisions with Moscow on strategic weapons and reassuring his conservative supporters, insisted, however: "I will not sacrifice our SDI programme."

The Soviet Union has linked progress on strategic weapons to acceptance by the US of restraints on the evolution of the SDI programme.

SDI programme.
Mr Shultz confirmed yesterday that the US believes Moscow softened its position last week on this linkage be-

tween strategic weapons and

One was on the question of what the US would be permitted to do within the terms of the 1972 Anti-Ballistic Missile trea-1972 Anti-Ballistic Missile treaty which covers space defences. The other, he said, was the suggestion albeit vague that both sides agree to abide by the traditional interpretation of the treaty during the period they agree to abide by it.

Personne to the Administration of the treaty during the period they agree to abide by it.

Suez sets tight limit on foreign

aimed mainly at international

between 5 and 15 per cent - still to be decided - is also planned.

France's privatisation law limits the international offering

hands.

Earlier French privatisations, focused on domestic small shareholders, have also left this is expected to be allotted to foreign groups.

hands.

Hands will be larger than usual, about 30 per cent of French Government fr

overseas demand largely unsatisfied, but in some cases foreign fund managers have quickly sold their shares back into

Interest to be able to be able

tranche of privatisation offer

COMPAGNIE FINANCIERE de ried out a large capital increase

privatised next month, is expected to limit the international tranche of its share offering to

relived commitments from a to a maximum of 20 per cent, number of overseas fund managers promising to hold on to any shares they receive for at least six months, and it because

be able to place the whole inter-national offering in stable the public offering by the Fi-nance Ministry will be larger

Paris equity dealers indicated ducing the amount of equity ed last week, for example, that

THE REAGAN Administra- Shultz and Mr Eduard Shevard- though on one thing there is tion's top arms control priority nadze, the Soviet Foreign Min- widespread agreement, namely is to secure 'very large reduc- ister. cord will help to revive Mr Reagan's political prestige.

The Administration's deci-

sion to emphasise strategic arms as the next goal seems dearms as the next goal seems de-signed in part to capitalise on this by providing the President' with an arms control agenda for a period after the INF accord is signed.

This probably slows down the process of lame duckism," remarked Senator Carl Levin, a Michigan Democrat, referring to the erosion of authority a president suffers as he nears the acid of history.

the end of his term.

There are differing views on the domestic, political and security implications of last week's moves, particularly on the question of strategic arms. the question of strategic arms.

The Democrats will find it harder to attack Mr Reagan as a man who cannot deal with Moscow, while Mr Reagan can claim success for his tough negotiating stance with the Soviet Union.

Old London yesterday, Sir Geoffrey Howe, the Foreign Secretary, stressed British and French determination to con-

French determination to con-tinue to maintain and modernise their independent nuclear deterrents, despite the US-Sovi-

geographical zones - Credit Suisse in Switzerland, Deutsche Bank in West Germany, War-burg in the UK, Salomon in the US and Daiwa in Japan - will place about 55 per cent of the international offering. Suez is the first French priva-tisation to have a private place.

tisation to have a private plac-

ing in Japan.

The rest of the world, an important area for Suez because of its Middle Eastern links, but

also including Scandinavia and the Benelux countries, will re-

ceive about 45 per cent, co-led by Banque Nationale de Paris, which is also adviser to the

Participating banks can be called on for up to 30 per cent of

#### Eurotunnel consortium criticises contractors over delays

By Andrew Taylor in London

EUROTUNNEL, the An-glo-French Channel tunnel con-

The consortium's complaints emerged in a stiffly-worded letter sent to the contractors by Mr Pierre Durand-Rival, Eurotunnel's French managing director, at the end of last month.

ish and five French contractors appointed last year to build the

tents is embarrassing to Euro-tunnel, which is due to complete its funding arrangements in two months' time.

thorities that it wants the issue to take place on or around No-vember 18. The outcome is crucial to the consortium's plans to raise almost £6bn from loans, standby credits and the sale of

Underwriting agreements for 25bn of loans and credits, con-cluded last month with 50 international banks, will not be op-erable if the issue fails. Britain's share of the offer is likely to be about £300m. The consortium expects private in-

Renault last month, it is now

understood to be reconsidering the details of the operation in the face of the Peugeot opposi-tion Indeed, the Government itself appears split with Mr Edonard Balladur, the Finance Economy Minister, adopting a more cautious and hesitant approach to the Renault recapital-isation and Mr Alain Madelin, the Industry Minister, spear-heading the Renault plan. Mr Calvet is clearly playing a

skilful game to defend the inter-ests of his group. Indeed, Mr Calvet is understood to have suggested an alternative to the

Renault and Peugeot.

If, however, Mr Calvet carries out his threat to resign he would not only provoke profound em-barrassment to the Government but also pose a major new in-dustrial headache in an elec-tion year. Mr Calvet has been the principal architect of Pen-geot's spectacular recovery dur-ing the next few years. His deing the past few years. His de-parture would represent a huge blow for the country's biggest private enterprise without any obvious candidate to replace

Mr Durand-Rival is to take over from Mr Jean-Loup Dherse, Eurotunnel's chief ex-

sent to Mr Andrew McDowall, chairman of Transmanche Link (TML), a consortium of five Brit-

It complains of slippage in the construction timetable, delays in producing rolling stock designs, a total lack of financial information and a lack of property of the stock o

or cost procedures.

'Orders are placed and approvals for design are requested without any reference to any budget,' says the letter.

The publication of its contract in approximate the procedure of the publication of the contract in approximate the publication of the contract in approximate the publication of the contract in approximate the publication of the contract in the contract i

Mr Alastair Morton, the British joint chairman of Eurotun-nel, was last night due to fly to New York as part of the marketing campaign for the autumn share issue.

The consortium is understood to have informed the British au-

vestors to play an important the savage recession of the role in the British issue. It will 1988 was been understi-

be the first time that members of the public will have had an opportunity to buy shares in the

#### **Peugeot chief** threatens to resign

Centinued from Page 1

Government to make the even-tual Renault recapitalisation more equitable for Peugeot. He has suggested that if the Government goes ahead with its plans, it should consider com-pensation for Peugeot by shedding to the private car group Renault's 50 per cent stake in La Francaise de Mecanique, an Important joint engine venture in northern France between

#### THE LEX COLUMN

## Turning lead into gold

Investors in the world's commodity markets who sold in May and went away must be feeling glo-French Channel tunnel consortium, which plans a crucial fafform (\$1.20n) international share issue in November, has strongly criticised the project's contractors for delays, inefficiency and failure to comply with contract obligations.

The consortium's complaints emerged in a stiffly-worded letter sent to the contractors by Mr Pierre Durand-Rival, Eurotunder of many commodity prices over the past few months has been breathtaking. This could just be a temporary upwards spike in prices following the belated realisation that the commodity slump has come to an end, but it is being monitored with unusual concern by tored with unusual concern by the more bearish traders in the international bond markets.

While fears about inflation

over from Mr Jean-Loup Dherse, Eurotunnel's chief excutive, who next month joins the Vatican as executive secretary to the Synod of Bishops in Rome.

Mr Durand-Rival's letter was sent to Mr Andrew McDowall, chairman of Transmanche Link (TML), a consortium of five Britten (Mr Durand-Rival's letter) and the tightness in the markets and the tightness in the markets has resulted in the prolonged has resulted in the prolonged and unusual phenomenon known as "backwardation," where spot prices are higher than forward prices (in more normal times the latter should be higher, reflecting the cost of financing). Indeed, the only major area of the commodity busi-ness which has failed to jump on the bandwagon is the food

sector, which continues to be overshadowed by huge agricultural surplus It is clear that consumption of

It is clear that consumption of some raw materials, in particular copper, has risen much faster than expected given the sluggish growth in industrial production in the OECD countries. It is also true that the stock consumption ratios of several key commodities, notably aluminium and copper, are at their lowest level for many years. This has been blamed on a combination of high real interest rates and the increasingly sophisticated stock control measures of major customers which allows them to live comfortably with much lower stock levels. This is changing, though, levels. This is changing though, and the sight of commodity prices roaring ahead is forcing an increasing number of customers to rethink their stock strategy, thereby in turn increasing demand. The final factor is that the scale of the cuts in production capacity during mated. Admittedly, there is a substantial amount of new gold and copper mining capacity scheduled to come on stream over the next few years, but in sectors such as aluminium this is not the case. Meanwhile, there are signs that organised labour, in particular in Canada

and Australia, is becoming in-creasingly resistant to further

cost-cutting measures. Most of

Commodity Prices Economist Indices in SDR Terms, 1980±100 Motels 

he fat has probably been cut out of the world mining industry

Even so, it would be danger-ons to assume from the above-that commodity prices are soon going to match the performance of equity prices over the past five years. The recent price surge is probably no more than part of a long overdue correc-tion, and in the short-term at least, the undoubted change in market sentiment may be causing speculative excesses. It is too early to say that the commodity markets are signalling the long-feared switch away from financial assets; and in terms of general inflation it is wage costs, rather than raw ma-terials, which really need watching.

#### **Emerging markets**

Every form of exotic stock market investment has its Every form of exotic stock market investment has its scarred veterans, ready to pass on chilling tales of disappearing value. Third World and emerging market funds are no exception. And last month's near-30 per cent slump in the Philippines market might stand as a warning against investment fads. But for every such correction there has usually been a tion there has usually been a compensating surge; Mexico, for example, has risen 538 per cent in peso terms (290 per cent in dollars) since the beginning of 1987. And the International Finance Corporation calculates ing markets - India, Korea and Chile - have outperformed the international indices since 1975, with as many as eight managing it before the debt crisis. outperformance by several emerging markets, and mindful

Following the latest wave of of the dangers of single country concentration, three global emerging market funds have recently been established by

Templeton, Gartmore and Municipal Life Assurance. Gartmore's has 90 holdings in 22 countries - more diverse than the average international fundand was thus able to ride its Philippines exposure. But although the fund has grown by 36 per cent in seven months it is too early to form a judgment on the risk/reward balance in these general funds.

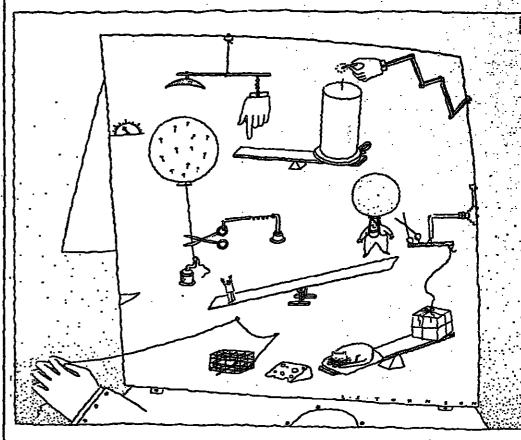
the risk/reward balance in these general funds.

Many of the old difficulties are easing but have not disappeared: low liquidity; poor information, currency and political risk, and the frequent need to pass through two sets of fund managers. Similarly, the reasons that have always attracted noneering investors to seek out sons that have always attracted pioneering investors to seek out value in faraway places are stronger than ever thanks to spiralling valuations in first world markets. In the same way that small companies often outperform larger ones, so the perform larger ones, so the growth potential of smaller markets tends to be above average. Some of the South-East Asian Newly Industrialising Countries have certainly rewarded their supporters gener-ously. Several have the added advantage of being inefficient and under-researched markets, providing an edge to profession-al investors with instant access

to world statistics.
Yet some things clearly have changed over the past few years which are helping to contain traditional risks and make equitraditional risks and make equity investment in the developing
world less of a venture capital
punt. There has been a seachange in attitudes to the private sector; the shift in manufacturing to low labour cost
economies is no passing fad;
and neither is the drying up of
bank lending, which has forced bank lending, which has forced countries to look for other

forms of capital.

The new confidence is exemplified by the Thornton debt-equity swap fund in the Philip-pines, which transfers risk from a banking sector, which should never have taken it on, to equity investors who are expected to shoulder higher risks and can, in any case, spread them wider. Although there have been difficulties launching this small (£20m) fund, others are busily following it will not solve the problems of developing councase the banks have been happy enough to sell their sovereign debt at a 35 per cent discount to dollar value. This debt is then converted into the peso at the full value of the original loan and subsequently invested in domestic equities. The only snag is the central bank takes a 5 per cent cut, a commission that might turn even western investment bankers a little green.



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#### they were now seeing a flow-back of shares in Paribas, the investment banking group which was privatised in Jantiwhich was privatised in Jant- ager to the international offer- months and up to 10 per cent for ary but which last month car- ing. Co-lead managers in five another three months. Pearson breaks with Warburg

PEARSON, the diversified UK from Hutchison Whampos, the information, banking and indus- Hong Kong trading group. information, banking and industrial group, has parted company with S.G. Warburg, the merchant bank, which it had lined up to act as financial adviser in the event of a bid for the group.

Pearson, which owns the Financial Times, took the initial time to crud the relationship with

Warburg holds a 1.5 per cen stake in Cofide, Mr de Benedet-ti's Italian master holding company, which has a 1.7 per cent

a 4.9 per cent stake in Pearson who was the new investor.

Pearson has since welcomes Mr de Benedetti as a sharehold-

cates of investment, further re- Switzerland and Benelux.

nancial Times, took the initiative to end the relationship with Warburg's corporate finance department during the summer.

Warburg's corporate finance detti kept it secret that he was department during the summer. Warburg's securities trading side acted last April for Mr Carlo de Benedetti, the Italian lo de Benedetti, the Italian businessman, when he acquired was unable to tell sharehalf a 49 per cent stake in Paris

er, but has evidently decided that, because of Warburg's dual role in the affair, it would pre-fer to be with another merchant

Mr James Joll, Pearson's fi-nance director, yesterday con-firmed that there had been a "parting of the ways with War-burg and we are in the process of appointing a new financial adviser and reiterated that the group was "very happy with Mr de Benedetti as an investor."

at Zarnowiec, due to start operation in 1991, should be halved.

Spending on the rural infra-

## Poland urged to 'quicken reforms'

rise by 6.5 per cent a year in value and consequently interest obligations on Poland's current \$35.3bn foreign debt would be fully covered by 1991, two years

fully covered by 1991, two years earlier than projected.

The IMF, which Poland has also joined, has been telling the Poles they should be aiming for a surplus by 1989. The World Bank, while generally praising the 1991 target for balancing the gurrant account extract the state. current account, argues that it is accompanied by growth and consumption rates which are not over austere and that faster external adjustment is conceiv-

The report also recognises that despite repeated reschedulings and current failure to meet interest obligations in

full, Poland has, between 1982 and 1986, been devoting on average 36 per cent of export earnings to debt service. The reports adds that in this period all interest owed to banks has been paid in full and

compliments the reform pro-gramme as being the most pro-gressive in Eastern Europe, but However, the World Bank criticises past and present invest-ment policies as having paid inattention sufficient economic and financial crite-

ria,"
Poland's nuclear power programme is also implicitly criti-cised - the report hints that projected capacity of the country's first nuclear power station

structure should also be reduced and, in general, the report argues that costs of food production are too high and implies a tougher incomes policy towards farmers aimed at squeezing inefficient produc-Prices need to be liberalised

and "survival of central allocation casts doubt on the credibility of the reform." However, freeing prices must be accom-panied by moves to introduce competition into the economy, as well as stable fiscal policies towards companies and monetary measures such as an in-crease in interest rates.

of all steelmakers' output covered by quotas.
Brussels estimates that the

to half a dozen big integrated levy would pull in about mills-that forms the largest single part of the problem.

Today's package aims to make the closure incentives, with the

unused quotas and providing their steel industries have al-EC cash to soften the impact.

Steel producers can already ing, such as Germany, the UK sell quotas, but the Commission and the Netherlands. They do is proposing to top up prices to not see why they should pay the make it more attractive to shut less efficient to do something plants. Funding for the scheme they should have tackled years

known as Resider, to come from EC regional development funds.

#### Weather World

#### EC steel industry Continued from Page 1

Today's package aims to make the closure incentives, with it easier to tackie that key 10m rest to go on social spending tonnes in two ways: giving pro-ducers better prices for sales of

The idea has drawn outrage from governments which fee

would come from a highly con-troversial production levy The Commission has tried to charged on the final 30 per cent sweeten the package with an Ecu300m job creation scheme

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for decades.

The stresses of Big Bang are apparent and the picture may at first look grim. But Banking **Editor David Lascelles** 

diagnoses many of the symptoms as the encouraging signs of adjustment to an invigorated climate by an industry that is fitter than it has been

## Through the pain barrier

seems to be going through a which the majority of bank expretty rough patch. Three of the ecutives would concur. Big Four clearing banks have
This apparent contradiction just reported the first losses evis best explained by the fact er recorded by the top names of that many of the symptoms a business where the mere men-which point to sickness and

The Guinness affair earlier this tack. But the result should be year also raised doubts about better health.
the probity of some quarters of the merchant banking business. hit the headlines in July and

sanctity of British banking were bulk of the losses reported by disturbed this summer when a the clearers were due to the clearing bank (Clydesdale) was heavy provisions (totalling for the first time bought by for-nearly £3.5bn) which UK banks eigners (National Australia were forced to make against Bank), and a leading merchant their Third World loans in orbank (Hill Samuel) almost be-der to match similar action by came the first accepting house the Americans. It was a belated to pass into foreign hands move, which was criticised as (Union Bank of Switzerland). inadequate in some quarters. Add in a monopoly inquiry into But it means that UK banks are the banks' credit card charging now in a position to absorb practices, and dire warnings losses of 25-30 per cent of the from the Bank of England about value of those loans at a time burgeoning consumer debt, and when the whole debt issue has the picture could hardly look taken a turn for the worse. Far

ON THE face of it, UK banking cades. And this is a view with

a business where the mere mention of red ink can cause severe
nervous disorders.

The stresses of last year's Big
Bang are showing through: are making to a much invigoheavy costs, upheavals, uncertainty, intense competition - all
are taking their toll on managements and financial accounts. there may even be a heart at-

Those who believe in the August were typical of this. The more grim. from undermining confidence
Yet the truth of it is that the in UK banks, the resulting
UK banking industry is probalosses totalling £1.6bn were
bly in fitter shape today than it viewed by the City as highly poshas been at any time for de itive. Fortunately for the UK



half of last year, BZW earned £25m in the first six months of shown the way. Another factor in the poor rethis year. But big outlays still lie ahead as BZW now moves insults was the cost of Big Bang. Nearly 12 months after that to its phase of overseas expan-

great event, a clearer picture of its impact is just beginning to emerge. So far as the clearing banks are concerned, it has NatWest, which took a more modest route, has also come up with more modest results. County NatWest, its new investment bank, has had internal merger problems, and earned only 22m been an enormously expensive affair. The cost of acquiring stock exchange firms and setting up their new investment banking operations has been of the order of £300m, and the re-sults are widely divergent. bitions which it is likely to realise over time.

Barclays, which plunged in the deep end by buying two large firms and welding them together into Barclays de Zoete Wedd, seems to have come off best. The combination of BZW's large size and the relatively smooth merger of its parts has produced a major force in the markets, and enabled it to win some good corporate clients. Afing up losses of £32m; Midland's decision to pull out of the equi-ty markets (it remains in gilts) since Hill Samuel indicated its led to the partial disintegration readiness to be bought by UBS of its equity subsidiary, and ac-

companied a 75 per cent fall in world investment banking earnings.

But while both Lloyds and someo Midland confirmed the widespread prejudice against the ability of clearing banks to manage a successful securities business, Big Bang has forced all the banks to think hard about investment banking, and adapt to growing demand for that type of

financial service. The merchant banks, as might in the first half of this year after losing £39m in the second half be expected, have adapted of last. But County has large ammore easily to change Groups with a S.G. Western Figure 2019. such as S G Warburg, Kleinwort Benson and Morgan Grenfell have spent heavily to develop their new investment banking The worst experiences have been at Lloyds and Midland. Lloyds, always half-hearted about Big Bang, largely withdrew from the securities markets in mid-summer after racking up losses of £32m; Midland's ability to survive on their own

Whether it would be easy for someone to acquire a UK merchant bank is another matter.
The collapse of the UBS/Hill Samuel talks over the complexity of the deal and, possibly, price was an object lesson. The fact that Morgan Grenfell is still independent, despite being stripped of many of its defences by the Guinness with the lamble of its testimony to the loyalty of its friendly shareholders, and to the challenge of mounting a bid acceptable to Morgan's best and

44 Lloyds

118 Royal Back of Scotlar

193 Bank of Scotland

353 Gerrard & Nation

458 S. G. Warburg

463 Hambres

496 Hill Samuel

498 Schroders

The prize attracting all Britain's biggest banks is to be counted in the global league, and all of them are busy building up their operations in key financial centres abroad. Undeterred by the massive losses suf-fered by Midland Bank through Crocker in California, NatWest uity are also those with the has also just spent \$820m acquiring a large bank in New Jer-vestment banking businesses:

sey. It seems unlikely, though, that more than two clearers and two merchant banks - at the very most-will earn that accolade. However, the irony behind this drive into sophisticated in-ternational markets is that they are, by any measure, the least profitable for banks, and can probably only be justified on the grounds that it is necessary to attract and retain the best

corporate clients.

The most lucrative market for UK banks remains their own back garden, the British high street. This is evident not only in the breakdown of bank profits which show booming domes-tic earnings, but also in the profitability leagues. According to the annual survey by IBCA. the London analysis firm, the country's two most profitable banks in terms of return on equity are also those with the smallest international and inCONTENTS

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Big Bang and the investment

Retail banking International Capital markets International banking Consumer credit

Credit cards Corporate banking rali compar LABOUR RELATIONS: The employers break ranks

the Yorkshire Bank and the newly independent Trustee Savings Bank

Much of this can be traced to the strength of credit demand in the UK, particularly in the per-sonal sector. Despite all the talk of competition among banks and the newly deregulated building societies, lending mar-gins remain high enough for the Monopolies and Mergers Commission to warrant an investigation of credit card charging practices. The booming housing sector has also produced record

sector has also produced record demand for mortgages.

These highly profitable operations, backed by the new aggressiveness which banks are putting into their high street operations, could, however, contain the seeds of future difficulties. With the level of persent debt cless hitting record. sonal debt also hitting record heights, concern is being voiced increasingly about the pru-dence of bank lending policies. Mr Brian Quinn, the head of supervision at the Bank of En-gland, recently warned that banks were deluding them-selves if they imagined that these policies were not being relaxed.

The Bank has acquired stronger supervisory powers as a re-sult of the new Banking Act which comes into full force at the beginning of next month. But its accountability to the Treasury for the prudent con-duct of the banking industry has also been strengthened, which may account for some of its growing anxiety about the rate of lending, regardless of what-ever inflationary dangers it also

sees lurking there.
If speculation about a pos ble foreign acquisition of a UK bank does result in a bid, the Bank will also be forced to dis-close its latest thinking on the control of British banking. The Clydesdale and Hill Samuel incidents showed that there is no longer any outright bar on for-eign ownership.



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1,909

1,413

863

538

547

148

209

340

294 254

326

547,357 20,527 5,909

640

374

272

295

183

116

121

1.032

116.380

78.397

70.523

47.514

24,472

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6,704

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4,758

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4,350

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3,747

18,960 2,179

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IJ

Clearing banks

## New strengths and a ticket to the City's turf

BRITAIN'S CLEARING banks - must take a high profile to win the more staid creatures on the UK financial scene - are living has attacked the bank's serious through exciting times, possibly more exciting than some of them might have wished.

Big Bang, deregulation, technological progress, the fast-changing role of banks, all are reshaping the industry. But far from undermining their tradi-tional dominance of the finance business, as many had predicted, the great changes and upheavals of the last year or two may even have strengthened the position of the clearers at the centre of the UK financial sys-

The Big Bang is responsible ket for example. for much of this: it has given But though the clearers are banks the opportunity to enter turf that traditionally belonged to the City, such as stockbroking and investment banking. They have done so with varying de-grees of success, but they are now much more prominent in the City than they were only a couple of years ago. Mounting competition from new quarters, particularly the newly de-regu-lated building societies, has al-so highlighted the enormously strong position which the clearers occupy in the high street, and has shown them deter-

mined to fight to preserve it.
The changing character of the clearers comes through strongly in the people who run them -and three of the Big Four have acquired new chief executives

At NatWest, the UK's largest clearing bank, the chief is Mr Tom Frost, a firm believer in the need for efficient marketing, and a strong international presence for banks.

"People cannot say to us 'move over' because we won't," he says. He can afford to be forceful. Managed with a well-balanced mix of aggression and caution, NatWest has emerged as the UK banking industry's great success story. It earns more money than any other bank in the world except Citi-corp of the US, which is half as

A more outgoing style is also emerging at Barclays, where Mr Quinton has recently moved into the executive chair-

While the clipper ships were

trade finance.

in 55 countries.

establishing speed records for bringing

tea from the East to the West, the

Hongkong and Shanghai Bank was

establishing a unique reputation in

were one of the first banks to set up

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their battles. At Midland, Sir Kit McMahon problems, which stemmed from the Crocker acquisition and Third World debt, by ruthlessly cutting back or selling non-es-sential businesses, and trying to focus the group on worthwhile

Lloyds, too, under its chief explies strict profitability mea-sures and has not been afraid to pull out of markets where the returns are below standard even if this means beating what others see as humiliating re-treats, from the gilt-edged mar-

showing a new level of determi-nation, they have been helped by some of the most favourable business conditions for very many years. The credit boom in the UK has fuelled a strong rise in profits which has helped tide the clearers over bumpy patches, while the long-lasting bull market on the stock ex-change has justified the heavy outlays they incurred in preparwhich probably totalled over £300m in acquisition and start-up costs.

At the same time, a combina-tion of more sophisticated and aggressive marketing in the high street has enabled the banks to hold on to, if not actually increase, their share of con-sumer deposits, and gain a healthy slice of personal and mortgage lending. This has also been costly: the banks have to pay higher interest to attract deposits but they have also deposits, but they have also been able to hold lending rates high - so successfully, in fact, that their credit card charging practices are now being offi-

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Contrasting styles: Mr John Quinton (left), of Barciays, and Mr Tom Frost, of NatWest

Clearing bank profits

	1986	1987 interin
Bardays	895	(40)
Lloyds	700	(697)
Midland	494	(665)*
NatWest	1011	251 -
Standard Chartered	254	(224)
TSB	206	132
Trackuting effects		

well. The clearers are now en-gaging in an ever widening range of activities, including estate agency, insurance broking, life assurance, fund manage-ment, travel services, and stockbroking The TSB, with £1.5bn to spend from its flotation pro-ceeds, has launched into insur-ance by buying the Target Group, and made a thwarted ef-fect to extent the translated fort to enter the travel agency business by bidding for Hogg Robinson. Since it already en-gaged in businesses like car rentals, it is the most diversi-fled of the big high street bank-

None of the banks has yet welded the activities together into the much-forecast financial some time before they do be-cause of the scepticism that still cially investigated.

The banks were further spurred by the flotation last clear; the clearers are becomyear of the Trustee Savings ing the dominant creatures in the UK financial services business.

eye-catching marketing campaigns have given to competition. The prospect of the flotation in the years ahead of the National Girobank suggests this process will continue.

While the Big Bang marked a major phase in the diversification of banks away from their traditional high street business. man's office with the message tion of banks away from their chosen to enter, and the way that Barclays people must go out and sell, and that bankers other changes have occurred as ly. Managing a bank in the old



days was largely a matter of running a sound balance sheet Now that is only part of the job today's bank chief faces com-

plex choices of strategy.

It is no longer strictly accurate to talk about the Big Four.

NatWest and Barclays are now not only very much larger than the other two, Lloyds and Midland; they have also shown a much stronger commitment to investment banking since Big Bang and they nurse major am-bitions in the global capital markets with their new off-chasts respectively. County shoots, respectively County NatWest, and Barclays de Zoete

Wedd (BZW). If this trend con-tinues it will most likely result in NatWest and Barclays be-coming the only two clearers of world standing. The others would be relatively smaller and

more specialised.

However, Lloyds Bank may yet make a great leap forward through acquisition, either by renewing its bid for Standard Chartered, the London-based international beautiful and the landon-based international desired the landon-based inter international bank, or by buy ing an investment banking business. Lloyds has a reputation as a strong, well-run bank, but its relatively small size remains a handicap in a market with such powerful competitors. Despite Sir Kit's surgery, Mid

land's prospects remain hard to assess. There is a widely held belief in the business that the group will be bought by a foreign bank seeking access to the UK market, or may even merge with one of the other clearers. There is a determination in Midland to remain indepen-dent, but it can no longer count on much help from Thread-needle Street. Although the Bank of England has never said so in so many words, it would now have little power or reason to stop a large UK clearer from passing into different owner-

ship, so long as it was respect-

#### Merchant banks

## Thrive, merge or specialise

SURVIVAL HAS long been the executive of Morgan Grenfell, name of the game for the City's said. The whole practice is gomerchant banks, but seldom ing to change, and I don't think more so than now. The stresses of a fast-changing world are like us are going to have to bear rapidly sorting them out, into more risk." in the new environment, and shown through in the merchant those who may have to merge banks' accounts where profits

This message came over vividly during the (eventually abortive) acquisition talks between
Union Bank of Switzerland and
Hill Samuel in August. Hill
Samuel, which is a leading
though not top ranking name in
the business, needed a powerful partner to make headway,
according to its chairman Sir
Robert Clark, or else it would
just be a matter of slogging on.
For the City's fifth largest
merchant bank, with a net
worth of some £200m, to contemplate sacrificing its independence was indeed a sign of the
times. But there are at least two
reasons for it.

Sewarbarg, widely viewed
as one of the most successful
UK merchant banking groups,
has made particular efforts to
secure an independent future
for itself. Apart from building
for itself. Apart from building
international investment banking operations, it has added
just be a matter of slogging on.
For the City.

S G Warbarg, widely viewed
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UK merchant banking groups,
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for itself. Apart from

reasons for it.

One is that London's deregulated marketplace, post-Big This makes it even more likely Bang, now pits the merchant that other leading UK houses, banks directly against much like Kleinwort Benson and stronger foreign competition, Schroders, will also have to particularly from North America and the Far East, though also in the race. But there are many found the merchant healthy subfrom the merchant banking sub-sidiaries of the UK clearing whether, in the long run, more banks who can count on powerful parental backing. Although
the merchant banks' local connections with UK clients are
own.

The reasoning changes fur-

of the UK's time-honoured adopted new strategies to cope. methods of corporate finance with US-style investment banks cialisation, and the formation of ing Where previously merchant alliances with other banks or banks lived by their wits and left underwriters to put their capital at risk, they will now giving advice rather than hiring have to do the whole job themselves. Merchant banks need much more capital to conduct their business.

Mr John Craven, the new chief

for strength or retreat into spe- are being squeezed by heavy deisalisation. velopment costs and the This message came over vivid- sky-high salaries now com-

strong and valuable, they can-not be counted on to win busi-ther down the size scale. Smallness as before. er merchant banks are rapidly
The second is that Big Bang coming to terms with the changhas hastened the replacement ing market place and have of the UK's time-honoured adopted new strategies to cope.

So, too, apparently can privately-owned Rothschilds and Rob-ert Fleming. All these banks,

particularly Flemings, have sizeable operations overseas. Hamboos is pursuing a highly indicated that the size of individualistic route which in-cludes banking and estate agency, and is built on a growing set of alliances with friendly European banks. Brown Shipley, also, has sought large friendly shareholders to protect it from predators. Henry Ansbacher has several shareholders, headed by the Groupe Bruxelles

Lambert One tiny merchant bank, Singer and Friedlander, has even

Merchant bank results Profits On 61.3 61.8 Hase 60.3

S.G. Warburg Group 91.8 98

bucked the trend by breaking free from its parent, Britannia Arrow, and re-establishing it-Arrow, and re-establishing it-self as an independent bank. Mr Anthony Solomons, the chair-man, believes he can succeed with a clear, specialist strategy. The grass roots of the busi-ness is also flourishing. Virtual-ly every month there is news of

some new merchant banking op-eration, often set up by departed senior executives from large groups keen to run their own businesses. British & Common-wealth, the rapidly emerging financial services group under Mr John Gunn, has also set its

sights on investment banking.
All this means that the question of who controls UK merchant banking has become a lively one. Warburg fought long and hard to shake off Mr Saul Steinberg, the US corporate

raider who built up a 14 per cent stake. Warburg was worried that Mr Steinberg's presence would frighten away busi-

Since then, the idea that merchant banks are "in play" has attracted many speculators to their shares, particularly from Australia, which has been unsettling. In the case of Guinne Peat, which includes the accepting house Guinness Mahon this resulted in a £340m hostile takeover bid by Equiticorp of New Zealand.

Yet, as has been noted, sever Yet, as has been noted, several merchant banks have welcomed large stakes taken by seemingly more benevolent institutions, reckoning that it is worth sacrificing a bit of independence for the sake of some stability.

Merchant bankers made no sacret of their concern shows

secret of their concern about the ownership provision of the new Banking Act, because they feared it would reduce the measure of protection which they have traditionally expected from the Bank of England or Whitehall. Their lobbying. ceeded in producing \_ sur-tightening of controls ov \_\_ank

shareholders.
But generally, parliament was unwilling to grant merchant banks any special privileges, particularly in the wake of the Guinness scandal. As a result, there is little that the UK authorities can de under the new thorities can do under the new Act to prevent someone acquiring a controlling stake in a hank so long as he is fit and proper, other than by indulging in some form of blatant political protec-tionism.

In recognition of this new reality, the Accepting Houses Committee, which acts as the merchant banks' trade group, is strict membership rules. In the past only independe. Sanks could belong. But now is likely that foreign owned banks will be admitted too.

#### **Building societies**

## Main challenge on the home front

fer their customers banking, housing and investment ser-

However, as a consequence of caution on the part of the societies, conservative supervision on the part of the Building Societ pects to have lent £100m in this the part of the Building Society
ies Commission and defects in way by the end of the year.

In providing investment sermuch that was promised or vices, the experience again has hoped for has failed to materiallise.

In providing investment services, the experience again has been patchy. National & Provincial, Nationwide, Cheltenham & Chelten

give out details.

On credit cards and electronic cashless shopping, societies Societies Act.

have been hampered by errors in trafting the Building Societies Act.

Polarisation has also divided in the Act. The Government had the retail financial services intended them to be able to take part in both areas, but lawyers to become an independent broat the commission discovered they did not have the power to and pension products of only do it.

This error in the Act is now to life commany. In doing this, Ab-

THE FIRST 10 months experience of last year's Building Societies Act, which came into
but only by the largest societies.
Cieties Act, which came into
but only by the largest societies.
Cieties Act, which came into
but only by the largest societies.
Cieties fortunes in the mortper cent. They argue that their
gage market. Whereas previouscompetitors are reasonably conficieties fortunes in the mortper cent. They argue that their
gage market. Whereas previouscompetitors are not subject to
first non-banks to join the clearly they accounted for about 75 any such restriction at all.

The Act was billed as a major ing system when they were adper cent of all home loans in liberalisation of a cosseted and mitted to membership of the Astraditional industry, which sociation of Payment and half of all net mortgage lending would benefit the consumer by Clearing Services earlier this in the second quarter of 1987. Clearing competition into areas year. Abbey has also started banks and new specialist mortpanics of the first state agents or other first state agents agents agents agent state agent state

nancial services companies. So-cieties were to be allowed to of-One of the most important regulatory changes has been the polarisation rule. Most societies have

creased their market shares

The most obvious impact of Gloucester and Bristol & West the Act has been on the estate have all signed deals with stockagency market. Estate agents brokers to buy and sell shares are the first point of contact for through their branches in order to capitalise on the interpret in

the Act has been on the estate agency market. Estate agents brokers to buy and sell shares are the first point of contact for through their branches in order prospective homebuyers and have increasingly used this position to arrange mortgages for their customers, collecting commissions on the way.

Many societies have been so afraid of losing business in this way that they have gone into the market and bought up networks of agents. Even those, like Abbey National and Woolwich (the second and fourth largest societies), which last year halked at the idea of buying estate agents, because of the large amount of goodwill they would have had to write off, have now modified their line.

Nationwide Anglia (number three in the industry) has the largest network of estate agents with 400 branches: Halifax (number one) has 225; Leeds (number five) has 48; and Abbey societies Act that has restricted (number five) has 48; and Abbey or the most important regulatory changes has been more varied. The most imaginative product of the year is probably Nationwide's FlexAccount. This is the first mass-market interest-paying current account to be on offer in Britain and could potentially hurt banks verybadly, as they are used to the "endowment effect" of not having to pay interest on current accounts. Nationwide claims when these become readily, as they are used to the "endowment effect" of not having to pay interest on current accounts. Nationwide claims when these become readily available next year, Another is give out details.

On credit cards and electronic cashless shopping, societies Societies and the next pay available next year, Another is side of under they interest on current accounts. Nationwide claims when these become readily available next year, Another is give out details.

On credit cards and electronic cashless shopping, societies Societies Act.

do it.

This error in the Act is now to life company. In doing this, Abbe resolved. Both Halifax and bey is taking a similar line to Abbey are going to apply for the large clearing banks; but membership of Visa or Master-the decision has been criticised card - the two main credit card by those who think societies, as companies - and also expect to be members of Effoos UK, the company developing electronic cashless shopping in Britain.

Friends Provident, the mutual Friends Provident, the mutual information in the decision has been criticised by those who think societies, as mutual institutions, should give their customers best advice, not from them.

decided to become independent brokers.

dramatically.

The reason for this change is partly more aggressive market-ing by the banks and new lenders, but it is mainly the conse-quence of societies not being allowed to raise more than 20 per cent of their funds from wholesale financial markets. Competition for retail deposits-intensified by the pull of the stock market for small investors - has meant that many societies are nearing the limit and have therefore been acting rather meetly

Not surprisingly, pressure is being exerted on the govern-ment to raise this limit, and so-

As 1988 approaches, the fo-

ture structure of the industry is uncertain. Further mergers of small and not so small societie (witness Anglia's record £1" at merger with Nationwid month) to form larger groups better able to withstand competition can be expected. But what

will the largest societies do?

Much depends on the commission and the Government. The
commission has already taken the first tentative steps to a more flexible approach to regulating societies, but it still has a long way to go. The Government, for its part, will have to decide whether a completely new act, which takes away the remaining restrictions under which societies operate and allows genuinely free competition in the retail financial services industry, is

If the commission and the Government are flexible, the largest societies will continue to work within the system. If not, they may take the only other option and become banks - as they will be allowed to from next year.

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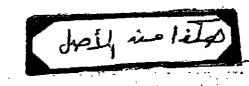
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#### Foreign banks

## A chance to move in on the stock market

LONDON'S ATTRACTIONS to Other foreign banks have, foreign banks as an internation with equal enthusiasm, built up al financial centre, already their own capital markets powerful, have been further teams, often setting up separate strengthened as a result of Big subsidiaries for the purpose, Bang But the pattern of development has also changed. Instead of the medium team stead of the medium-term Eurocurrency lending, which
provided the early post-war
boost to the City's foreign bank
community, attention is now focused on the capital markets.

The main reason, clearly, is
the opportunity afforded by thethe opportunity afforded by the changes associated with Big dealing and arbritrageteam back to Paris - but the move the stock market. The opening has been taken with authorise the deline at the move ment has generally been in the other direction. has been taken with enthusiasm. It is true that one recent planned takeover, of merchant bank Hill Samuel by Union

through. But banks from North America and elsewhere have moved vigorously into the capital markets area. Acquisitions of stock market firms have included, forex-

of Swizerland, fell

ample: Hoare Govett (Security Pacific). Capel-Cure Myers (ANZ). Sheppards & Chase (Banque Arabe et Internationale d'Inves-tissment), Laurie Milbank and Simon & Coates(Chase Manhattan), Scrimgeour Vickers (Citicorp>, Buckster & Moore (Credit Suisse), Phillips & Drew (Union Bank of Switzerland), James Capel (Hongkong & Shanghai Banking),Panmure Gordon (North Carolina National Bank), and Kitcat & Aitken

	c of Canada).	AS Well as changes relating		
Lond	lon's foreign b	anking commu	unity	
Year	Directly represented*	indirectly represented †	Total	
1967	114		114	
1968	135	_	135	
1969	138	_	138	
1970	163	<del></del>	163	
1971	176	25	201	
1972	215	28	243	
1973	232	35 72 72	267	
1974	264	72	336	
1975	263	72	335	
1976	265	78	343	
	300	- 55	355	
1977	313	55 69	382	
1978	330	59	389	
1979	353	50	403	
1980 1981	353	Ë	418	
		70	449	
1982	379	69	460	
1983	391	67	470	
1984	403	64	463	
1985	399	47	447	
1986	400		447	
*Directly repres	emed through a representative office	6' dell'or' orangement	rde.	

over, the recent developments reflect more general trends in hanking. These include: the securitisation of banking (replacing traditional lending with marketable instruments); the move towards off balance-sheet types of transactions; and the proliferation of new instruwhich has created a mass of more or less happy acronyms for bankers to struggle with. It is in London, with its long experience of international banking and its large pool of banking tal-ent, that much of the innovative energy has been found.

Other European centres have their importance - Switzerlan- of these movements has been a dand Luxembourg particularity substantial increase in the dand Luxembourg particularity substantial increase in the in private banking - but Paris numbers of people employed by has never really achieved its hoped-for lift-off as an international centre, and West Germany lacks the cohesion of markets characteristic of London. Records held by The Banker that the control of the c kets characteristic of London.

Recent moves have high-these numbers have risen sublighted London's magnetism; stantially over that period, with for example, Banque Nationale large rises particularly in the early 1970s, and again late durplans to build BNP Capital Markets up to around 100 people; beutsche Bank switched its Eurobond business to London and robond business to London; and Swiss Volksbank upgraded its as the arrival of new banks. But London operation to full branch the main factor has been the activation of the same factor has been the activated forms. status and moved its capit markets trading in from Luxer

As well as changes relati

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	It is not only in the City that
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	operations outside London, pro-
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7	institutions are prominent in
5 5 3	retail lending activities. The
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•	top half-dozen finance houses
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5	among the top 20 are names
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for around a quarter of lending in sterling in the UK and some two-thirds of currency lending.

the UK's international anddo-

mestic markets, nonetheless, there have been signs in recent

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growth and recruitment, as well as the arrival of new banks. But

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**UK BANKING 4** 

Foreign banks; top employers

vears of a marked slowdown in banks arriving. There were 114 foreign banks represented in London 20 years ago, whether through branches, representa-tive officesor subsidiaries. A 1970s, when US banks in particular were attracted by the Euro-currency markets, took the number to 232 in 1973. By 1980, after a second wave of arrivals, the number had reached 353. Since then, the population has

Source: The Banker, November 1988

grown more slowly.

In the past couple of years, however, the number has been more or less stable at around 400. This reflects a number of withdrawals as well as arrivals. They include in particular Wells Fargo, which, after reas-sesing its policy, decided to concentrate on its Pacific rim outloook. And the newcomers have tended to come from either the less developed countries or from among the ranks of more specialised banks - such as France's biggest, Credit Agri-cole, and savings banksfrom various parts of the world which have only recently begun to break out of their traditional bounds and move into interna-

tional banking.
Last year, for example, The
Banker list showed 19 new names, of which 16 were as representative offices. Two each were from Japan (Nippon Trust & Banking and Hyogo Sogo

Bank> and Saudi Arabia ( Arai National Bank and Saudi BritishBank). The others cam from a wide spread of countries: Denmark, Finland Greece, Switzerland, Spain, Ve nezuela, Austria, the US, Gibraltar, Luxembourg and France. Othernewcomers in-cluded one branch and two subsidiaries.

It is not surprising that the inflow has slowed down. Virtually all the top banks likely to have aspirations to achieve an international presence are already in London in one way or anoth-er, either with direct representation or with a stake in one or other of the consortium groups.

Yet growth continues.
In particular, the number of foreign-owned banks in London has been swollen by the Bank of England's granting of banking licences to two of the top four Japanese securities houses, Nomura and Daiwa; the other two, Nikko and Yamaichi, are expected to follow as part of a deal with the Japaneseauthorities on with the Japanes reciprocal access to markets.

The Banker

## The Bank of England Regulator to the robust

MOST APPROPRIATELY. While the debate over the builders have been hard at Banking Bill was going on, the work inside and outside the Bank had also embarked on its Bank of England in Throad.

transformations that this emi-hopes eventually to extend to nent City institution has been all the major banking nations.

undergoing as a result of the The accord is designed to cre-

been involved in two ways. First, it is itself an agent of change, insofar as it has been encouraging the restructuring encouraging the restrictions of UK financial markets and the methods by which they are reg-ulated. But secondly, these changes have also recast the Bank's own role as a supervisor of the banking industry's activi-

While much of the Bank's work last year involved preparations for the Big Bang, where it essentially did the job of stage manager for the great event, its focus this year has been admits the stage of been on adapting the regulatory apparatus to an era when bank-ing has become a much more ro-

bust and complex business.

Major developments have included the passage of a new Banking Act which updates the previous 1979 Act, the establish-ment of a potentially epochmaking accord with the US to harmonise the two countries' banking supervision, and the creation of a new regulatory regime for the City.

The new Act, which comes in-

to force in October, will beef up the Bank's powers to regulate banks by giving it stronger rights to demand information and obtain compliance from

The Act did not have quite the smooth passage many people expected: there were lively debates over the extent to which the Bank itself should be kept under tighter Whitehall control (which it will be), and over for-eign acquisitions of UK banks (these will be more carefully monitored). But broadly it sets banking supervision on a more formalised footing, and puts a greater onus on the Bank to acstronger powers it has been giv-

Bank of England in Thread-scheme to raise banking superneedle Street for much of this vision to the international level. through its accord with the US Their toils symbolise the banking authorities which it

changes that are sweeping ate common capital require-through the UK financial serments for all banks in the subvices industry (though some scribing countries. This is a builders also accidentally set highly ambitious aim since, in fire to the Bank, emphasising the past, countries have not the dangers too) The Bank, under its Governor, capital actually is, let alone how much of it banks need to coerbeen involved in two seconds.

But the UK-US draft docu-But the UK-US drait docu-ment tries to create a definition of capital, and lays down a method for calculating how much of it a bank needs, based on the size and riskiness of its assets. It also says that all banks will have to have a minimum amount of capital (which will be published as a ratio of capital to published as a ratio of capital to

The Bank and the Federal Reserve Board hope that other countries will join by the end of the year. Most European na-tions have agreed, and the Japanese, who are viewed as the key to its success, have approved in principle. However, several crucial points, including the treatment of some of the newfangled financial instruments for capital purposes, and the acminimum capital ratio,

have yet to be announced Generally, bankers are in favour of this initiative, since it creates the international level playing field" they so often call for. But they will need to know what capital levels the authorities intend to set before they pass final judgment.

Closer to home, the Bank has also been closely involved in establishing a new regulatory regime for the City in the wake of

the Big Bang. This major event has raised any new issues in banking regulation, the main one being how to treat banks when they diversify beyond their traditional territories and start to become. leading dealers in the securi-ties markets. Not only do they count to the government for the incur greater risks, but they also come into competition with non-banks, like US securities

houses, who are probably more lightly regulated.

Foreign prove prove welcor

Regulation of the investment markets was assigned under the Financial Services Act to the newly constituted. Securities and Investments Board, with whom the Bank will have to share these responsibilities.
Under a compromise arrange ment, the Bank will check that banks are abiding by the SIB's rules but it will not be able to enforce them. This may not be a satisfactory arrangement, particularly in a crisis when much buck-passing can be foreseen. But the Bank was not going to yield regulatory turf to a new-

The Bank also made sure that it got responsibility for regulating the non-investment finan-cial markets (such as foreign exchange, money and builton). For these, it will create a list of approved institutions. In typically British fashion, the list will have no legal force, but the total assets), and that most will have no legal force, but the banks will have to have more Bank is confident that it will nonetheless be highly respected.

So the Bank has emerged from all the changes with greater powers and wider responsi-bilities. It can also claim some of the credit for the compara-tively - smooth passage of Big Bang: there have been no major casualties, and where banks have withdrawn from the markets (in the case of Midland and Lloyds), the retreat has been orderly.

However, the resulting regulatory structure is not altogether satifactory. Big Bang blurred the dividing line between banking and investment, allowing banks to become big players in both markets. Yet regulation is now split between the Bank and the constellation of new regulatory bodies grouped round the SIB. Between them there is a bothersome degree of overlap and competing interest.

It may be that an opportunity has been missed to bring about a more far-reaching transformation of UK financial regulation by creating a body with single responsibility to oversee all these markets. It could have been a greatly enlarged Bank of England, or it could have been something new. Such change may still be on the way.

**David Lascelles** 

#### **Electronics**

## Eftpos becomes a flexible friend

banking has come a long way in the past few years. Services and facilities that seemed only tech-nological pipedreams in the early 1980s are now in place, and banks and their customers are coming to terms with the full implications of electronic The most dramatic changes

have been seen in personal pay-ment services. Three years ago, moves to establish a national moves to establish a national system for paying retailers' bills electronically seemed hopelessly bogged down in a bureaucratic morass. Now, the first stages of the development of a national electronic funds transfer at the point of sale (efftransfer at the point of sale (eft-pos) system have been agreed; and a document, the Business Service Specification, which sets out the essential elements of the plan, has been published, so that retailers and the public can see what is intended.

The effpos saga is in some ways a model of the mannner in which electronic financial services are developing in the UK. Earlier eftpos schemes had in-Earlier effpos schemes had in-volved rigid proposals that had more to do with technological 'gee-whizzery' than with an un-derstanding of each banks' com-

petitive position.

Throughout the history of eftpos, there has been a technolog-ical emphasis on instantaneous transfer of cash - from purchas-er's bank account to retailer's bank account - at the moment of sale. But it has gradually been realised and accepted that other facilities are of much more er lacinities are of much more significance to banks and retailers alike - methods of checking that a plastic bank card is genuine, for example, and that the purchaser is within his or her credit limit, and ways of permit-ting competition between members of the scheme.

So the scheme set out in the Business Service Specification is flexible to a fault; and each bank is free to define and build its own strategy on the founda-tion of a simple common system. Meanwhile, as it publicly declared its commitment to the common system, Barclays Bank was ruffling the feathers of its fellow clearers and retailers alike with the introduction of a debit card (its first) which it

Now, debit cards are the stuff of eftpos. Such a card allows the immediate debitting of a customer's account after a sale, in contrast to the period of credit, allowed by credit cards such as Barelaycard or Access. Barlay's Connect card, however, is intended for use in electronic point of sale terminals; the transfer of funds does not take place instantaneously but with-in a couple of days, just like a cheque. A paper voucher is used which, for legal reasons, the customer has to sign; but to all intents and purposes Bar-ciays' Connect is eftpos.

ing contemporaries wondered.



But their muted concern was easier to maintain than their

nothing to the row the retailers raised when they realised the trade terms that Barclays was planning to ask. Connect is, in fact, a Visa card, an electronic service made possible by Visa, an organisation owned by its member banks and established for the purpose of providing common payments services. Barclays, in the first instance, intended to market Connect as a Visa card and charge the usual 2 per cent merchant service fee. Not so fast, the retailers countered, this is a service planned to replace cheques, and we pay only 15p for cheque clearance. We could lose out badly here. In the end, the retailers won, forcing Barclays to

offer terms close to those al-ready agreed for cheques.

They won a second time when they forced Midland Bank to withdraw its new 'Vector' (Mastercard) card on much the same arguments. Midland will decide soon whether to relaunch the new card. The impact of electronic financial services on those who have to use them - as opposed to supplying them - is behind lingering worries about the bank's other major card operated systems, the networks of automated teller machines

ATMs are seen as the great success of electronic banking. People like using them, queueing up in the rain rather than facing a human teller in an empty banking hall. The bigger banks have formed alliances to share their ATMs, National Westminster lining up with Mid-land, and Barclays - after a long and difficult technological struggle sharing with Lloyds, the Bank of Scotland and the Royal Bank of Scotland to form the UK's biggest network of 3,700 machines. The newest generation of ATMs, built by com-Was Barclays trying to hi-jack the national scheme? its bankstantially more reliable and

predecessors.
The transaction processing

software, which links the ma chines to the banks' mainframe computers, has proved effective and reliable. The problem - and in numerical terms it is still a small one - is that cards are sto-len or lost, and people are careless with their personal identi-fication numbers (PINs). So what will happen when the whole country has moved to a plastic card-based payments system? It is a serious question and one which attracts answers ranging from 'moon bumps'- the use of exotic materials to gave a card uniqueness - and finger-print recognition techniques, to the use of the 'smart' card.

The growing importance of the smart card - the card with a complete computer built into it - in the banking world is a tribute to the foresight of the French technologists who pioneered the concept. In the UK, all the major banks are be-lieved to be experimenting with the smart card, although only one - Midland - is testing the system, in a limited trial based on Loughborough University. The smart card offers a better guarantee that the card is genu-ine, because of the complexity of its construction, but smart card systems are still at the

mercy of the thief through both the card and the PIN. The more glamorous retail banking areas, like eftpos and ATMs, apart, the banks' major task is still to integrate their customer files, to give them a better platform to offer new products and services in the 1990s. At present their files are all too often organised on an ac-count basis, rather than a cus-tomer basis. In other words, it is hard for a banker to draw together swiftly all the informa-tion he needs about any custom-er for marketing purposes. There is no simple answer; each

bank has to go through the expensive and time-consuming business of rewriting its files.

At Midland, Mr Gene Lockhart, the bank's new and powerful systems chief, believes that he has completed integration of the \$2000 or so constitution. the 8,000 or so corporate accounts. He has yet to tackle the retail customer files. The other major banks are progressing at a similar speed. When completed, it will make it substantially easier for them to sell new services such as home banking at present offered only by instititions such as Nottingham Building Society, Bank of Scotland Clydesdale Bank and the TSB.

The Financial Times will be holding two major Financial Services Conferences in October

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Alan Cane

#### **UK BANKING 5**

#### Scotland

#### Foreign purchase proves welcome

ONE RECENT event dominates the Scottish banking scene: the purchase for £390m of the Clydezdale Bank from the Midland Bank by National Australia Bank. The relatively settled pattern of Scottish banking is certain to be disrupted, though no one is yet sure exactly how.

The Clydesdale ranked a poor The Clydesdale ranked a poor third among the Scottish clear-ing banks. The leader in Scot-

ing panks. The leader in Scot-land is the Royal Bank of Scot-land, whose name has been found all over England since it merged its two subsidiaries, the Royal Bank and Williams and Glyn's, into a single institution. Close behind the Royal Bank comes the assertively managed Bank of Scotland, pursuing a policy of expansion south of the border mainly through direct border mainly through direct marketing rather than through

branches.
The Clydesdale is reckoned to have between 15 and 18 per cent of the Scottish market, much the same level as that of the TSB Scotland, which in 1986 became the fourth Scottish clearing bank. At the end of 1986 it had the learnest of 1986 it had total assets of £2.8bn, a year in which its profits declined 5.3

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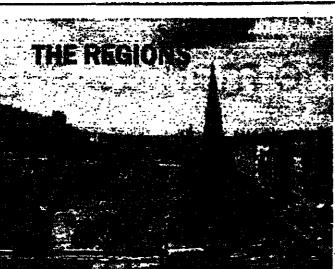
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per cent to £27.9m.
The Clydesdale's growth was stunted by its parent, the Mid-land, which had owned it since the early 1920s. While the other Scottish banks looked southwards for expansion, the Clydesdale had no such outlet, and its lending powers were curbed by the Midland, espe-cially after the London-based institution had itself been hit by disasters in the US and third

demned to a lingering death," one Scottish banker commented

in the summer.
Its performance was also hampered by its geographical



through by the end of October. That means that little more is now known about National Aus-

tralia's plans for the Clydesdale than emerged on the bettle day of the announcement. Then, Mr Nobby Clark, managing director

of Nationa) Australia, said that the bank would expand outside

Scotland into England and be-

come the flagship of our Euro-

come the flagship of our European operations". Hr Clark also said that he hoped National Australia Bank could "add value" to a rationalisation process that the Ciydesdale already had underway which involves the closing of about 25 of its 350 branches.

But questions ramain to be

But questions remain to be answered about exactly what role the Glasgow headquarters

will have. The management of the bank will certainly have to be strengthened. Another ques-tion is whether the bank's new

spread: for historical reasons it is strong in both north-east Scotland, around Aberdeen, and in the west, around Glas-gow. It has thus missed much of fow, it has thus missed much of the business of the Edinburgh financial community, while in recent years it has suffered both from the problems of farm-ers and the offshore supply in-dustry in the north-east, as well as from the industrial decline of the west of Scotland.

The sudden news that the Midland had sold the Clydesdale, along with its Irish subsidiaries, to National Australia ieries, to National Australia
Bank must rank as one of the
most popular foreign takeovers
Scotland has ever seen. Most
observers seemed to share the
delight of Mr Richard ColeHamilton, the Clydesdale's
chief executive, that the Glasgow-based bank was to leave
the grip of the Midland. When
asked whether Scots would be
prepared to bank with an Ausprepared to bank with an Australian outfit, Mr Cole-Hamilton said. Why, a lot of our custom-ers seem to think we are owned

by a foreign bank already."

But some, including the Scot tish National Party, argued that the transaction should have been referred to the Monopo-lies Commission, not because there was any question of a monopoly being created, but in or-der that the Clydesdale's new Australian owners should be asked to explain their plans for the bank and make firm com-mitments about its future. In the event, however, the deal

owners will insist on harsher treatment of potentially bad debts; Scottish banks are traditionally understanding in supporting some of their customers hrough difficult times.

The fact that the Clydesdale transaction was not referred to the Monopolies Commission has sparked off questions in Scotland about the future of the Royal Bank.

The Royal Bank is considered vulnerable to a predator because it has no protecting stake; unlike the Bank of Scotland, in which Standard Life has a sub-stantial minority holding. If the Clydesdale avoided a reference, Ciydesdale avoided a reference, how would the Royal Bank fare?
If the Royal Bank is worried, it is not showing it. The two cases are different, it is argued. The Ciydesdale may be glad to exhange one set of alien owners for another, but if the Boyal for another, but if the Royal Bank faced an unwelcome approach there would almost cer-tainly be a strong enough outcry

ence.
The Royal Bank is the scene

of the other significant recent development in Scottish bank-ing. At the beginning of Septem-ber, Dr George Mathewson moved from being chief execu-tive of the Scottish Develop-ment Areney to become direcment Agency to become direc-tor of strategic planning and development at the Royal Bank. Dr Mathewson is an able fi-nancier - before joining the SDA he was with Investors in nancier - before joining the SDA he was with Investors in Industry (3i) - and is an incisivle long-term thinker. He does not, however, have a background in clearing banking. There are those in Scotland who see him. however, have a background in clearing banking. There are those in Scotland who see him succeeding one of the bank's se-

In the financial sector, where

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BUSINESS IS buoyant, but pressures steadily mount on the financial sectors of Jersey and Guernsey, largely because the islands' governments are impos-ing ever more oppressive immi-

gration restrictions.

Although the authorities in both jurisdictions insist that the doors are still open for new

cial business.
In Jersey, for instance, legislation is being passed which could mean that, from next year, all undertakings on the island will need to obtain permis-sion for any increase in staff

numbers.
Although the idea is that these capping regulations will be applied flexibly, the politi-cal pressures are such that there will have to be very good reasons indeed for any exemption from the general freeze in numbers. Moreover, immigration li-

cences are now being issued only for limited periods of three to five years, and are not automati-

those in Scotland who see him In the past Guernsey has been there could also be a seasonal succeeding one of the bank's sea it it more accessible than effect (June figures have not nior executives in day-to-day to Jersey, but now even Guernsey been calculated before).

The picture of highly profit-

#### **Channel Islands**

#### Entry limit is an obstacle

growth emphasis has tended to switch from pure banking busi-ness to the investment manage-ment side, which has also been boosted by the effects of the global bull market. In Jersey, bank deposits have

In Jersey, bank deposits have fluctuated narrowly in the £23bn-£24bn range during the past two years. This partly reflects a fall-off in the volume of low margin syndicated loan business booked through the is-land. The weakness of the dollar against sterling has also been an important factor, given that two-thirds of Jersey bank

deposits are denominated in foreign currencies (mainly the dollar).

As for Guernsey, growth was stronger last year but the latest figures show a drop from £9.5bn last December to £9.2bn in June. The currency influence may be evident here too, and

world's top banks would find it worthwhile to apply for a full licence.

This will be in addition to the existing system of housing licences (those not given licences gies involving the expansion of high value added activities and the running down (or automation) of the labour-intensive paper-churning aspects of financial business.

In Jersey for instance, is the immigrants are sessential immigrants are forced to rent, or to buy houses of Jersey Savings & Loan Corpoon the open market at prices of ration, a small local housing financial business.

In Jersey for instance, is the immigrants are of Jersey Savings & Loan Corpoon the open market at prices of ration, a small local housing financial business.

assets.
Abbey National intends to use Jersey as its offshore base to reach British expatriates who prefer to keep their assets

outside the UK. Elsewhere, Guernsey has taken an initiative by developing the concept of 'managed' banks as a way of circumventing the shortage of resources. The commercial relations adviser, Mr.
John Roper, sent out a circular on the subject last May.

on the subject last May.

The idea is that managed banks are something more than Caribbean-style brass-plate banks, in that they have proper audited records and pay full Guernsey tax. However, they have no physical presence.

In the island's quest for institutions that deliver the may-

tutions that deliver the maximum taxable profits in relation to their consumption of local re-sources, managed banks would appear to be something of a breakthrough.

The trick is achieved by pro-viding that the bank's affairs 10 people drew the dole out of a able stagnation is not quite the should be managed by an estab-

lished local bank. Books gener ated maybe thousands of miles away are simply recreated on

So far two pioneering managed banks have been established in Guernsey: Banque Paribas (Suisse) is administered by Henry Ansbacher; and a Venezuelan bank, Bank Mercantil, is having its local affairs handled by Royal Bank of Scot-

Guernsey banks are now being encouraged to regard
playing host to managed banks
as a possible new profit centre,
and they are beginning to market the idea around the world.
Some believe that the potential Some believe that the potential could be very large over a period of time.

At any rate, there seems to be no practical limit to the number of managed banks which could be licensed in Guernsey. Yet it oe licensed in Guernsey. Yet it remains to be seen whether, in practice, banks will be happy to have their private affairs pass through the hands of another bank which might, in some cases, be tempted to take advantage, for instance by poaching clients.

Jersey is taking a slightly less aggressive line on managed banks, although it also has two at present - the South African Nedbank, and Svenska Han-

delsbank from Sweden. One difference is that Jersey will allow such banks to be administered (as both of these are) by firms of accountants experienced in banking matters, provided a different firm carries out the audit. In fact, the Guernsey regulators also accept that it might be hard in practice to turn down a top accounting firm as a potential administrator of a managed bank.

#### Isle of Man

#### Name hunting in the US

THE TIDE has turned for the Isle of Man's banking sector, although it is not yet in full flood. Robert Fleming is also using its Manx bank for expatriate intended in the sector of the Island State of the Is

the island has captured two important new names, with the arrival of Robert Fleming, the Islands, but found that costs London-based merchant bank incre would be very high.

which is a substance.

Next month Mr Jim Noakes, the island's banking supervisor, makes an official visit to the United States with the aim of promoting the advantages of the island as a secure offshore centre within the European time zone.

Attacting a major American Manx ammunity.

Manx banas.

Hem opportunity.

The aim of the authorities is for steady and sustainable, rather than explosive, expansion. That pattern is indicated which went up from £3.3bn in March to, it is thought, a little under £3.5bn at the end of June.

Unemployment on the island and demand falling, and demand

Attracting a major American bank has long been a Manx ambition, frustrated by the general retrenchment in recent years within the troubled US banking. industry, and also by the island's own regulatory problems, highlighted by the £40m collapse of the Savings and Investment Bank in 1982.

However, four years spent in revamping the regulation of Manx banking are now paying off. At the same time, the severe congestion being experienced by the Channel Islands is forcing banks and other offshore financial businesses to look more carefully at the attractions of the Isla of Man

the Isle of Man. Pierson, Heldring & Pierson was an important capture, being the first substantial continental bank to obtain a full Manx banking licence. There are now 45 institutions on the island with full banking li-cences, and enother 10 deposits

cences, and another 10 deposits takers, but they have until now been almost antirely from the UK mainland, together with a handful of local private banks. There has now been a step towards the authorities' goal of internationalisation, and the US tour could eventually lead to further arrivals, although Manx officials stress that the impact will only be seen in the longer term.

longer term, Mr Don Beacock, manager of Pierson, is optimistic about the potential of the Isle of Man. His bank has extensive activities in offshore finance, being represented in centres like the Netherlands Antilles Grammer. erlands Antilles, Guernsey, Switzerland and Hong Kong. He explains that the Manx presence complements the ca-

bility of the bank elsewhere in its world wide network, for instance by adding the Anglo-Saxon trust concept to the Dutch company management

tradition.

Although Pierson, Heldring & Pierson is able to offer the full range of banking services, in-cluding deposit taking, the em-phasis will be on managing the

longer-termassets of high net worth individuals. Thus the bank has already installed a team of four invest-ment managers on the island. We are very confident of the growth of the financial sector in the Isle of Man, says Mr Bea-

Within the past few months has been planning to open a UK

with strong far-eastern connections, and Pierson, Heldring & Something of the image of a poor man's Jersey or Guernsey, but, given the lack of growth potential in the Channel Islands.

Next month Mr Jim Noakes.

for commercial and residential property has been firm enough to cause a few amber lights to flash in political circles. The priority now is seen as develop-ing an improved international status, rather than drawing in substantial further numbers of

mainland institutions.

There remain six priva banks, with just 2 per cent of the deposit market, the survivors of a larger number which oper-ated during the island's less well regulated past. The view now is that these remaining local banks are sound, but no more will be licensed.

more will be licensed.

Undoubtedly the authorities would like to see the arrival of American and Far Eastern banks, with the promise of diversification of the island's international financial clientele.

But although a number of rep-But although a number of rep

But aithough a number of representatives of foreign institutions have been passing through on exploratory missions, it does not look as though any new banking licence applications are just around the corner.

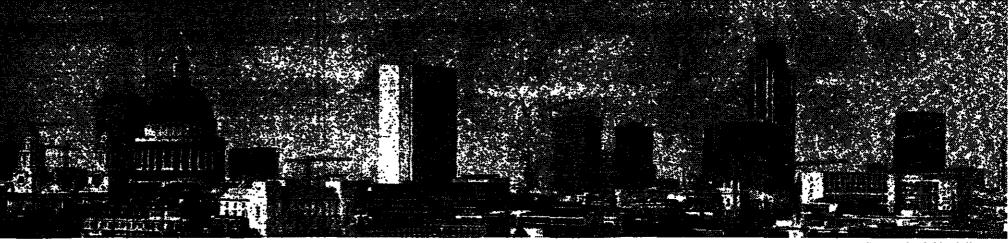
A development worth mentioning, however, is the imminent arrival of the Guernsey company Barfield, which is setting up a trust business in the Isle of Man. Barfield is jointly owned by the London merchant bank Baring Bros and Butterfield Bank of Bermuda.

One focus of discussion within official circles recently has been the possibility of permitting the establishment of managed banks of a kind that are beginning to appear in the Channel Islands. Such banks have a legal presence but their have a legal presence but no lo-cal physical operations, their business being handled by an-other bank or a firm of accoun-

tants.
The decision has been taken to bar such proposals, on the view that it is better for the island to encourage institutions

with a real presence.
But it is not ruled out that
managed banks might be permitted at some time in the future, should the island experi-ence shortages of skilled staff and space more nearly on the seale now being suffered by the

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#### Big Bang and the investment banks

## Reckoning delayed

been the financial market fashion of the 1980s. The focus of international banking has shifted from the building up of balance sheets, the predominant con-cern of the 1970s, to earnings

Nowhere has that shift been more evident than in London, where bank after bank declared its intention to move into the in-

That the British government was also moving coincidentally to break up the local cartels, which dominated the UK bond and stock markets, provided a further reason for many international banks and securities firms to base investment banking operations in London

The prelude to the Big Bang of October 27 was marked by a flurry of mergers and takeovers. as international and domestic banks and securities firms sought to grab a footbold in as many different markets as possible. Teams of dealers and analysts shifted from one house to another for vast salary pack-

It was already clear before too many firms seeking too little business, and that many of those buying into the firms would turn out to have paid far

done little to lead to a revision of that view, aithough the day of reckoning for many may have been put back by a stock market which has pushed share prices 50 per cent higher in an extraordinary increase in

That said, there is little to indicate that the most dire predictural differences between intions - of a London market dominated by a handful of mega-firms with world wide clout - will come to pass in the

There has been time to take stock of developments, however. Many firms have decided, quietly or otherwise, that the problems of trying to be all things to all people are just too

difficult to handle.
For some, that decision was before Big Bang. James Capel, the UK stockbroking subsidiary of the Hongkong and Shanghai Banking Corporation, was the only one of the major UK stockbroking firms to decide that it would not make markets in UK equities and would act purely as an agency broker.

by some suspicions among shar. Grenfell or the sector in genereholding institutions in the UK, al. It also contributed to a sharp about using brokers who were decline in lucrative takeover also looking to their own books, activity in the early part of 1987. the Capel decision seems to have paid off, and the firm has service institutions, lack the carved out a significant share of capital to be a major force in UK stock market business.

The most widely publicised decisions were those by Midland Montagu, which withdrew from UK equity market making, and Lloyds, which pulled out of making markets in UK govern-ment bonds and Eurobonds. Fairly or not, the fact that both were British clearers has raised questions about the abil-ity of UK commercial banks to

act as major players in the world's financial marketplace. The moves, of course, may prove to be prescient. It is hard to make profits when every ma jor bank and securities firm in same thing. The pendulum may be swinging back toward commercial banking, which Lloyds for one sees as its core business. However, withdrawals from these markets are a frank ad-

mission that they cannot pro-vide "one-stop shopping" for their corporate customers and that for some services their clients would have to go else-

too. Pulling out of market making in the the gilt-edged market makes it more difficult for Lloyds to perform in the vast

too. One version, explaining the trants is lifted on Big Bang's Lloyds decision, suggests that first anniversary. the board and senior management simply became tired of ul- in the international markets timatums from investment has been very much geared to bankers with views which ran the demands of the Japanese counter to the way they were market, so it is hard to gauge used to doing business. Sir Kit McMahon, chairman of

Midland Bank, insists that on no account will the investment and tal to gouging out a major pres commercial banking arms of his bank overlap. When the group markets, then there will be a consolidates its other busi- of worried people in the City. nesses at a new headquarters, the investment bank will be deliberately kept in a separate

building.
The UK merchant banks have faced difficulties too. The Guin-Helped by the reputation of ness scandal did nothing to en-

Most, committed to be full-

the international market place, For others, the move came af-where the ability to mobilize terwards and with little kudos. capital in the way that the US investment banks can is increasingly important. For Hill Samuel, the answer seemed to be provided by a takeover from the Union Bank of Switzerland, but the hope was shattered when the Swiss bank pulled out. But US securities firms, too, have been besieged by difficul-ties over the last year. They are suffering from a global problem

which they can put down to the sharp growth and increasing sophistication of securities markets world wide. While their image is one of

jor bank and securities firm in dynamism, many of the firms the world, some with better creare plagued with a problem dentials, are trying to do the usually associated with less vigorous industrial concerns - poor management control.

These days, the talk on Wall Street is about management: to correct the inefficiencies masked by the easy profits and rapid growth of recent years, and to control the increasingly complex risks being taken in dealing in volatile financial markets. It is unlikely that London will escape the conse-quences of the decisions that flow from this new emphasis. So far, the Japanese have

proved to be slow to enter the UK domestic markets. Nomura and rapidly growing interna- has been the first to gear up to tional market in foreign ex- make a market in selected change swaps.

The much talked about culare both thought likely to apply
tural differences between infor the status of a market maker vestment and commercial bank- in the gilt-edged market when

Much of what they have done what impact they will have on London. If they decide, howev-er, to apply their massive capience in the UK domestic markets, then there will be a lot The other major fear is the onset of bear markets. It has

been tough enough making money while market psychology

YOUR PLAYERS MAY BE

Stephen Fldler

#### Retail banking

## Penetrating the market segments

IT IS probably happening too gradually to call it a revolution, but British retail banking is changing radically.

Retail banking has always been the clearing banks' bread and butter. In the most recent six months, it contributed between 73 per cent and 87 per cent of profits - before tax and before Third World debt provisions - for the biggest four banks, and was the source of nearly all the profits growth.

But, whereas in the past, the clearers managed their vast personal customer bases rather passively, they are now trying to work them harder. They are sharpening up their distribution networks in the hope of selling their personal custom-ers not just the traditional curthe whole range of financial

The buzz-words of today are segmentation and penetration. What this means is that a bank divides its customers into several categories - retired people, students, wealthy individuals, yuppies etc - develops packages of services that are suitable for each "segment" of the market, and then targets its sale effort to that segment

distance along this route, but they are being helped by socioeconomic factors. Britons are borrowing more and more - the personal sector's financial lia-bilities at the end of 1986 were £237bn, up from £48bn 10 years earlier. At the same time, people are building up their finan-cial assets rapidly gross finan-cial wealth was £745bn at end-1986, compared with £152bu

Neither of these markets is the banks' preserve. In lending to the personal sector, their main competitors are the building societies. But the effectiveness of societies in marketing personal loans (allowed since the beginning of this year) has been muted by comparison with the banks' success in the mort-gage market, the societies' heartland. Banks' share of net mortgage advances rose from 16.4 per cent in the last quarter of 1986 to 26.0 per cent in the first quarter of this year.

A more worrying trend for the banks is that a few societies are starting to pay interest on current accounts. As yet, only one major society - Nationwide An-glia - does so, but if it catches on, the banks may have to re-

Midland brought out its Vector account which pays interest in it card, which might still attract new customers if it manages to get universal acceptance from retailers. NatWest has also him exchange for charging customed that it is considering inter-

In the financial services mar-ket, banks' strategies have had to be modified by the polarisa-tion rule devised by the Securi-

#### Current account interest payment by building societies is spreading. The banks are worried

ties and Investments Board, the new investment watchdog. This requires banks to choose between selling only their own life, unit trust and pension products through their branch networks, or giving genuinely independent advice on the whole range of products available in the market.

their customers independent advice and sell their own prod-ucts if these were suitable. They

spond. They would then face a they would have to sacrifice their highly profitable insur-Already there has been some innovation from banks on cur- hand, if they gave independent rent accounts. Earlier this year, advice, they would lose sales outlets for their unit trust and

life products.
Although polarisation clearly

Before polarisation, for examest-paying current accounts for ple, no bank had a clear strategy for selling unit trosts through its branches. They had barely scratched the surface of one of Britain's fastest-growing finan-cial markets. Most of them have now decided against the inde-pendent advice route, and this ucts much more agressively

through their networks.

Polarisation has also acceler-Polarisation has also accelerated banks' segmentation strategies. Although each bank has chosen a slightly different route, the general plan has been to divide customers into two categories - mass-market customers and wealthy individuals.

uals.
The branch networks are being developed as the main dis-tribution channel for the massmarket customer. As well as being offered current and deposit accounts, personal loans and mortgages, he is now to be sold unit trust, life assurance, per-Banks strongly objected to sonal equity plans and - at least this rule, arguing that they as far as Barclays and NatWest ought to be allowed both to give are concerned - a popularised share-dealing service.

Such customers, theory has it, do not have incredibly compliwere worried that, if they chose cated finances, so branch staff to sell only their own products. are capable of advising them. Clearers' domestic banking profits

	NatWest Ba	rcidys	Lloyds Midland
Profits in six menths to June 30 before tax and Third World debt provisions (Em)	747	530	369 251
Domestic banking profits* (Em)	619	386	317 219
Growth of domestic profits over previous year (%)	70	25	42 51

What's more, they feel safe buying a product branded with the bank's name on it, so they do not mind the absence of indepen-dent advice on those products to which polarisation applies. signed to give a better service to medium-sized corporate cus-Most wealthier customers. however, the theory continues, demand independent advice. Their finances are so complex, moreover, that branch staff would not be able to handle will help their performance in the personal market by freeing them if they went to their bank branches to concentrate on per-to get advice in the first place, sonal customers.

which they probably would not.
The answer therefore is to build up a smaller and separate network of specialist financial services branches, catering for these customers. Most of the banks are doing this by converting their old tax and trustee of-fices. The general plan is that these networks should give in-dependent advice, though Midland's idea is to use it to sell branded investment management and pension products. In tandem with this segmenta-tion between mass-market and

specialist personal branches, banks are doing four other

The episode was probably the

um on liquidity. Many investors have deserted the Eurobond

Where are Euromarket hous-

more often found these days heading the issuing syndicates

ment bond markets.

t for more liquid govern-

Second, they are retaining staff so that they become less like clerks and more like sales-

things to increase the penetra

tion of their products: First, they are segmenting the

other end of the retail market by developing specialist corpo-rate branches. These are de-

tomers by concentrating exper-tise. Banks also hope that this

their branches to make them look more like retail outlets and less forbidding. Screens are being pushed back and more branch staff put into the front of the office Finally, billions of pounds are

being spent on computer systems, which will allow banks to focus their marketing strategies more sharply.

#### International capital markets

## **Unhealthy time for many players**

THE EUROMARKETS are often referred to as the world's third largest securities market, after the US and Japan. But it is get-ting increasingly difficult to delineate exactly what the Euronarkets are.

It used to be the case that domestic and offshore markets were distinct. The Euromarkets have flourished in London since the 1960s, and the heavily protected UK domestic markets continued for a long time, as though their new foreign confreres did not exist.

By now, with Big Bang, the Fi-nancial Services Act and the acquisition of most stockbroking firms by firms active in the En-romarkets, the international and domestic markets are one entity, subject to the same regulatory framework. Sterling-denominated securities, domesti-cally issued, are simply one of

the tools in a very large shed.
The breakdown of barriers between international and domestic markets world wide has occurred concurrently with the rush by commercial banks into the investment banking busi-ness. Frightened that they would lose long-time customers to investment banks, because they could not handle the is-suing and trading of securities, many banks have established capital markets operations

More than that, they have wanted to be able to compete in all markets worldwide: to be able to deal in government bonds and equities in the world's major financial centres. The widespread interest in primary dealerships in the UK gilt-edged market was one example of this trend.

The result of all this is, for many of the players in the inter-national capital markets, a fun-damentally unhealthy situation. They are having to compete with each other as never before Most recently, they have had to cope with the effects of the rise of the yen: an explosion in yen-denominated instruments and a massive incursion by Japanese borrowers, with the re-sult that Japanese securities houses and banks have vaulted to the top of the new issue lea-gaue tables. Many non-Japanese bankers claim that this position has been reached by aggressive buying of market share, though securities houses deny this and their profit figures have tended

to support the denials.

The Euromarkets in London are hugely overpopulated, and it has never been more difficult

to make money.

Faced with the prospect that
it could not earn a satisfactory
refurn on capital for the foreseeable future, Lloyds Bank this year became the first bank with global pretensions to bite the bullet. It pulled out of the Eurobond market, in which it had operated as a regular, if not one of the largest, participants for many years. It also withdrew from gilts market-making only seven months after establishing an entirely new operation at Big

Many other senior bank man-agements must be contemplat-ing similar moves, but to withdraw from securities markets -even if it turns out in the end to have been a sound move - would be interpreted universally as tantamount to consigning one-self to division two.

self to division two.

The tough times of the international bond markets are not just caused by overcrowding.

Dollar interest rates, which fell steadily during the period of rapid expansion of the Euro-

market earlier in the 1980s, have turned upwards. This has all but idled many tain the market houses and put a premium on skills in other fields. The Ausmost severe setbacks in the his-tory of the Eurobond market. It tralian and New Zealand dollar tarnished the market's reputa-tion for innovation, and ex-posed its illiquidity at a time when international investors sectors, for example, have be-come profitable niches for some banks, including some British players, which have also bene-

fited from a larger volume of Eurosterling issues. The troubles of the dollar bond market - compounded in the Eurobond market's case by currency worries - have helped rate note market, once one of the market's major successes. The sector was already suffer-ing from a degree of malaise when, late last year, the bottom fell out of the perpetual sector. The market's sudden collapse

showed that many perpetuals -some \$18bn worth had been issued in a typical rush to follow a fad - had not in fact found in-vestors but were still washing around among the profession-als. Perpetual debt depended on secondary market liquidity, precisely because it was undated: the holder would never be paid back, so he needed to know that he would be able to the beautiful the secondary of the secondary trade it. But liquidity disap-peared almost overnight as the market fell. Many market-mak-

for so-called Euroequity issues -issues of shares employing Eurobond syndication techniques or convertible debt issues.

The internationalisation of equity markets has become a major preoccupation for many houses, which have substantial-

ly built up their trading and re-search capabilities. There are also signs that the Eurobond market itself is returning to its roots: that with in-stitutional investors growing

ers rapidly pulled out, leaving dissatisfied with it, the Belgian only a hard core who now main-dentist and his ilk are again bedentist and his lik are again be-coming more important. That means that banks with good retail distribution, especially in Switzerland, could do well.

Other sectors of the Euromar-kets are still growing. Eurocom-mercial paper, for example, has attracted a broad range of issu-ers which have justified the were beginning to put a premiheavy investment of at least some of the would-be top dealers. A new market in medium term notes - offered continuous ly like commercial paper but have already moved on to estab-lish substantial operations in the equity and equity-related bond area. The mighty Credit Suisse First Boston, Deutsche Bank and Morgan Stanley are being developed in Europe af-ter its success in the US. Swaps business is huge and growing. Another constraint on all the

players is looming, however. The UK Financial Services Act has established a framewor un-der which new capital require-ments will be placed on all companies carrying on investment businesses in the UK. The play-ers are now counting the cost of these requirements, which will put further pressure on the bottom line. More that that, the new regulations will impose a comprehensive conduct of business code on the once free-wheeling, unregulated Euro-

**Alexander Nicoli** 

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#### **UK BANKING 7**

BRITAIN'S CONSUMER lending boom has been great for banks, building societies, finance houses and credit card companies. They have earned

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buting to the deterioration in the balance of payments and stoking up inflationary pres-sures; partly because a substan-tial minority of people are finding it difficult to pay back their debts. In this latter context, there have been moves to devel-op a national debt register, which would contain a compre-hensive list of people's borrow-ings so that lenders could judge whether it was sensible to lend

has been apparent in almost all nas been apparent in almost all sectors of the personal market. Mortgage debt was £153bn at the end of 1988, compared with £29bn ten years before. Other debts owed to banks totalled £44bn, compared with £5bn.

Consumer credit

#### Debt causes alarm

so that many people from the Governor of the Bank of England downwards are calling for moderation.

This is partly because of fears that consumer lending is contributing to the deterioration in the balance of payments and the balance of payments and the consumer lending is contributing to the deterioration in the balance of payments and the consumer lending is contributing to the deterioration in the consumer lending is contributing to the deterioration in the consumer lending is contributing to the deterioration in the consumer lending is contributing to the deterioration in the consumer lending is contributing to the deterioration in the consumer lending is contributing to the deterioration in the consumer lending is contributing to the deterioration in the consumer lending is contributed by the largest contributing to the debtor fails to pay off within a month of the judgment. The association points out that 11,620 is still only 0.16 per mation - known in the trade as "black information" - is that only ing at the end of June. But it is also fair to point out that 11,620 is still only 0.16 per mation - known in the trade as "black information" - is that only ing at the end of June. But it is also fair to point out that 11,620 is still only 0.16 per mation - known in the trade as "black information" - is that only ing at the end of June. But it is also fair to point out that 1,810 in the first half a month of the judgment. The association points out that 11,620 is still only 0.16 per mation - known in the trade as "black information" - is that only ing at the end of June. But it is also fair to point out that 1,810 in the first half a month of the judgment. The association points out that 11,620 is still only 0.16 per mation - known in the trade as "black information" - is that only ing at the end of June. But it is also fair to point out that 1,810 in the first half a month of the debtor fails to pay off within a month of the judgment. The

The margin would be higher still if the personal sector could be disentangled from the domestic corporate sector. This, of course, has to balanced by the fact that there are greater costs in collecting deposits and administering loans to the personal sector.

Even so, it is striking that, in spite of the apparent competition in the consumer lending market, interest margins have remained fairly stable since 1982 when they were 5.46 percent. In the previous year, there had been a fall following a decline in nominal interest rates.

Some indication of the problems caused by the growth in There has also been a sharp increase in the use of credit cards.

An idea of the profitability of this type of lending is contained in figures published in the Bank in figures published in the Bank of England's most recent annual report. This reveals that the increase in the use of credit borrowing can be gleaned from this as the scaffolding for other the overall indebtedness of a customer is before they make to a consumer's credit-worthing.

One source is Registry Trust, the increase of the profitability of the Bank in figures published in the Bank of England's most recent annual report. This reveals that the increase in the use of credit indebtedness of a customer is before they make their loans, they are less likely one source is Registry Trust, thuge gaps in the information ple were behind with their keeps records of all county collected by the two registers court judgments concerning and so they are only partially effective. Before they can be

also fair to point out that evic-tion is the last resort and there is an unknown number of peo-ple struggling with their debts who do not appear in any statis-

ties.
Although not a cause for pan-Although not a cause for pan-ic, the debtor problem is suffi-ciently worrying for many peo-ple to have called for banks and other lenders to be more dis-criminating in whom they lend to. The main proposal is to strengthen Britain's two creditreference agencies - CCN and UAPT-Infolink

The two agencies operate in essentially the same way. They build up computerised files on almost every adult in Britain by ing sour. The idea of this white buying the electoral roll from local authorities. They then use

comprehensive, they need to persuade banks and building societies to put in white, grey and black information about all their loans - home loans, per-

they put in. There is some doubt, though,

edness are caught in Registry Trust's files. Moreover, the time-lag is such that the debtor may be able to go to other lend-ers and run up further debts be-There is some doubt, though, how much further banks are going to be prepared to go down this route. Although they see commercial advantages from a comprehensive register, some are worried that they would be breaking their traditional duty of confidentiality to customers if they went as far as revealing white information. One possible compromise, which has been suggested by the Office of Fair Trading, is that banks should be fore they can find out that he is having problems.
CCN and UAPT therefore supplement the information on their files in two ways. First, they collect information direct-ly from lenders about debts that are going wrong but have not yet reached the stage of formal default. This is sometimes known Trading, is that banks should be required to pass on information loans that show no signs of go-ing sour. The idea of this white information" is preventitive. If lenders can find out how much the overall indebtedness of a to such registers provided they have obtained the consent of their customers in advance.

There are others who have argued that the whole idea is rather reminiscent of "1984" and that consent is not good enough. Be-fore information is passed on, there must be effective security

Hugo Dbon

which are earning a return of 50 per cent on capital invested in credit cards, were making monopoly profits.

The investigation is to consider whether the profitability of banks issuing credit cards may have reached levels which

system, but it is clear that it is committed to a paperless money transmission system, of which the debit card is a crucial ingredient.

At Abbey National, Mr Stuart Gowens says: The future is plastic but not in the short term,"

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At Abbey National, Mr Stuart Gowens says: The future is plastic but not in the short term, and finds credit cards and a Barclay card for those items that customers would rather not pay for immediately.

The authorisation system when entering a high-risk busicard for those items that customers would rather not pay for immediately.

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Cards available for use in a specific pay for the subject of the invession system.

The authorisation system of the main subject of the invession system.

At Abbey National, Mr Stuart for the subject of the subject of the invession system.

The authorisation system is the charge of the subject of the subject of the subject

have also been widened to in-clude building societies or other institutions that choose to en-ter the credit card market.

A growing form of credit, is-sued by large retailers in the form of storecards for use in their shops, is not included within the scope of the investigation, however.
This omission has attracted a

substantial number of com-plaints to the OFT, and is used by both banks and building so-cieties as a defence of existing

#### International banking

#### Clearers look overseas

their loans - home loans, personal loans, overdrafts and credit-card loans.

Abbey National Building Society has started putting in white information about its personal loans. And most of the clearers have started or have agreed to send black/grey information about their personal loans.

The carrot in each case is that lenders can only get out of CCN's and UAPT's computers the same sort of information they put in.

Clearers look OV

MOTHING COULD better exemplify the divergent paths now business, where growth is being being taken by UK banks in their international strategies. In July Midland Bank was forced to sell off its Scottish and Irish subsidiaries and raise a growth is personal later. Tookyo and Hong Kong, and on the Continent.

The persistence with which by its catastrophic acquisition of Crocker National Bank, now building up outposts in key financial centres like New York, Tokyo and Hong Kong, and on the Continent.

The persistence with which by its catastrophic acquisition the clearers have turned by its catastrophic acquisition abroad in conventional banking has much to do with the tight limits they perceive to growth

bank in New Jersey.

If anyone thought that UK banks had been sobered by the sight of the Crocker disaster, or by the heavy cost of Third World debt, this was plainly not true. Despite the huge boom in the UK domestic banking market, most of the British clearers are still extremely keen to expand overseas in order to fuel growth and establish themselves in the

and establish themselves in the global big league.
Only a few months earlier, Lloyds had spent \$100m buying a bank in Canada. Around the a pank in Canada. Around the same time, Standard Chartered completed the acquisition of a bank in Arizona. In August, Lloyds spent \$67m to buy a slice of a Wall Street investment

management firm.
Aside from the Crocker sale, the only major instances of a UK banking retreat in the last 12 months has been South Afri-12 months has been South Africa, where the three banks most strongly represented there - Barclays, Standard Chartered and Hill Samuel - have all sold out for political reasons.

The huge provisions, totalling £3.4bn, which the UK banks were obliged to make against their Third World loans in response to the US initiative.

sponse to the US initiative. were also a major setback to their international banking was the man who turned NBNA operations. But top bankers view this more as the cost of bad decisions in the past than as a warning about the dangers of overseas banking today.

Naturally, though, the Third World problem has made bankers much more selective about internatioal expansion, and almost all of it is now exclusively directed towards well developed industrial countries in North America, Europe and the

Far East. The banks' overseas expansion falls into two distinct cate-gories. On the one hand, UK is a substantially smaller pro-banks are continuing to develop portion than its major US comtheir traditional banking activi-ties abroad, by buying commer-cial banks, opening up branches and expanding their cial banking side. Although it

of Crocker National Bank, now has much to do with the tight sold. Only a month later, Na-limits they perceive to growth tional Westminster Bank an-in the UK itself. Although they sounced that it was spending are earning good profits there are earning good profits there now, the British market is high-bank in New Jersey.

If anyone thought that UK banks had been sobered by the sight of the Crocker disaster, or by the heavy cost of Third World in more, none of the clearers sight of the Crocker disaster, or by the heavy cost of Third World in more than there there through actuits. in market share through acquisition, because of monopoly constraints. The avenue growth must therefore still lie outside the country.

In NatWest's case, the deci-

Third World loans

	£m	as % of exposure	
Barclays	570	30	
Lloyds	1066	30	
Midland	916	27	
NatWest.	466	30	
Standard Chartered	400	22	

sion to go for First Jersey stemmed from its growing confi-dence in the US market, where it made a sizeable acquisition America in 1979, and has - not without much sweat and tears - turned it into a sound and profitable business. NatWest's new year was the decision by the UK chief executive. Mr Tom Frost, round, so he can claim some knowledge of US banking.

NatWest, which is the largest of the clearers, is also driven by a strong desire to be counted The Chancellor said this was an among the world's top banks. In unnecessary subsidy and prosize terms it certainly rates
high: its assets of \$123bn put it
17th in the world league, according The Banker magazine's

and damage London's internaannual table, and with its reputation for sound management it has the ability to hold a high place. It currently earns less than a quarter of its profits from

national commercial banking business of any of the clearers) it believes more money is to be made by offering conventional banking services efficiently than by competing in the fashionable but intensely competi-tive investment banking market. After withdrawing from the Euromarkets and the gilt-edged market, it has also rescinded its application for a securities licence in Tokyo. Only in New York, where it has a budding government bond business and its newly acquired interest in the Wall Street firm of Weiss,

Peck & Greer, is it developing investment banking.

Barclays, by contrast, is principally concerned now with cipally concerned now with building up a worldwide invest-ment banking business around Barclays de Zoete Wedd, its in-vestment banking subsidiary. BZW deals in securities in Tok-yo, wants to get into the US treasury bond market as a primary dealer, and has ambitions to become one of the world's leading

investment banks.

After its setbacks, Midland's principal international thrust now is in investment banking. It, too, has growing securities businesses in Tokyo and New York, and is putting emphasis on foreign exchange dealing Significantly, both its US and Japanese operations answer, not to the commercial banking side, but to the investment banking side. However, interna-tional commercial banking is also being emphasised, particu-larly on services to multination-

government to abolish so-called tax spared loans'. By means of these loans, banks were able to take advantage of tax relief to offer foreign loans, particularly for trade finance.

tional financial position.

As well as marketing their assets more effectively abroad, UK banks have been paying more attention to their liabilities. During the last 12 months, NatWest, Barclays and Standard Chartered have all sought listings for their shares in overseas exchanges such as New York and Tokyo to tap fresh sources of capital and raise

larger and larger profits on the back of increased loans

But the other side of the coin is that debt has been growing astonishingly quickly. So much so that many people from the Governor of the Bank of England degramatics and colling the state of the same of the same

The consumer lending boom

THE DECISION to amend last year's Building Societies Act -expected to be debated in parliament in November - would al-low societies to issue credit cards and take part in electron-

ic cashless shopping.
Under the Act, societies are prevented from making unsecured loans of more than £5,000 to each customer. Even if societies were to fix credit card limits at £5,000 or less, it is possible that customers would find ways of spending more before the societies could stop them.

Similarly, preventing the abuse of credit limits within an electronic cashless system would be possible only if every transaction were immediately authorised by the society. But the eftpos (electronic fund transfer at point of sale) system being designed for Britain by the clearing banks will not insist on this.

**Monopolies inquiry** 

and finds credit cards the more appealing. The Abbey is likely to approach the Visa network and to lauch a credit card as part of a new cheque product -an interest-bearing cheque ac-

Both Abbey and the Halifax, however, are reluctant to con-template the possibility of a de-cline in interest rates as a re-

while the amendment is likely to bring building societies firmly into the lucrative field of credit cards, however, more competition with the banks is not likely to result in lower interest rates for card holders, and likely to result in lower interest rates for card holders, and likely to result in lower interest rates for card holders, and likely to result in lower interest rates for card holders, and likely to result in lower interest rates for card holders, and likely to result in lower interest rates for card holders.

Credit cards

credit cards. But he adds: The Halifax is moving into the cred-it card business in search of further profits, not to lose money. Why would we lower rates?"

There is no evidence to sup-port the view that the [credit card] market is interest-rate

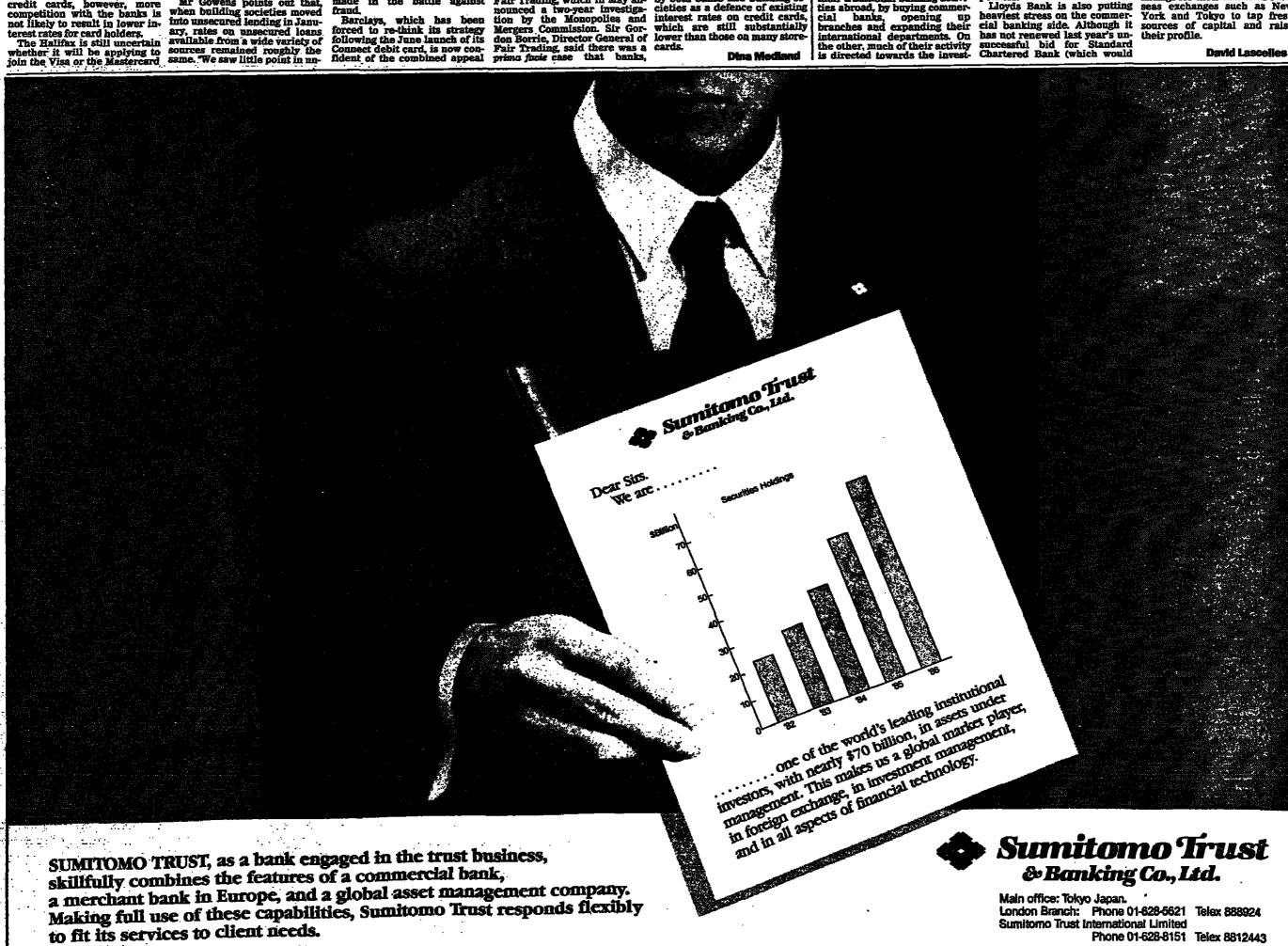
Barclays, which has been forced to re-think its strategy

of the 500,000 cards issued so far. Barclaycard, too, continues to forge ahead, with 8.7m cards ue and a rise in turnover of 19 per cent in the first half of

this year. The high profile adopted by Barelaycard and Access may have unforeseen repercussions for the banks, however.

sensitive," he says.

On the one hand, both banks and building societies stress for the banks, however. Credit cards and the interest credit card business. On the other, both stress the inroads the attention of the Office of made in the battle against Fair Trading, which in May announced a two-year investiga-



#### SERVICES

I DON'T see it as our role to provide a major part of risk cap-ital for small businesses, says Mr Roger Bardell, divisional

manager, small business services, at Lloyds Bank.
That view, widely held among the clearing banks, continues to frustrate would-be businessmen who are poised to start up on their own, but lacking the initial capital.

"A major problem for small businesses is the need to raise risk capital - the smaller the ss, the higher the chance of failure, says Mr Bardell. But receive in return details of all no small business with a properly organised plan should be business from a wide variety of short of the sort of money it sources. wants to raise, he adds, point— The information, which is obing to the proliferation of tained via computer, comes in a schemes now available to fund

The reality, however, is rath-

re different, and searching out the NatWest scheme is due to be funds remains a major problem for many small businesses.

Since the early 1980s, the clearing banks have come a long way with their schemes of detected a much greater need fering finance for small businesses. They provide the bulk of guidance, information and sign-mating usually in the form of posting on the path of orwanisnesses. They provide the bulk of guidance, information and sign-funding, usually in the form of posting on the path of organis-an overdraft facility or, increas-ingly, a term loan. But the most says Mr Kevin Jennings, senior notable recent changes within executive, small business secthe banks have been the special tor, at NatWest divisions which have sprung up There is still a high failure

Glossy brochures from the Big
Five clearing banks (including small businesses will start up
the TSB) spell out the different with NatWest this year, and our
financing on offer, with the emmajor effort is to make sure phasis clearly on education - they stay in business, he adds.
how to go about setting up a This shifting emphasis, of the jection, a repayment plan.

THE DECLINE in the banks' traditional role as chief source of finance for the corporate sector - a process given the ugly name of "disintermediation" - is well charted, although it would be unwise to overstate its ex-tent. There are plenty of compa-nies which still depend heavily on bank overdrafts.

What is certainly true is that the old picture of the businessman trekking cap in hand to the bank manager is out of date. In-deed, on some financing deals, the willingness of banks to mod-erate their fee demands, in order to be associated with the right corporate name, suggests hat the traditional roles have

have been able to cut back fees to the barest minimum. When industrial BTR raised a \$10n loan earlier this year, under-writing fees were among the lowest ever seen - a bank could earn only 28,330 for underwrit-ing 283.3m. The British banks fi-nally rebelled and opted out of the deal, but BTR's pulling powSmall companies

## Funds still a problem

At National Westminster - an innovative bank when it comes to small businesses - an office has been set up for the small businessman to provide infor-mation about his business, and

customised glossy folder and is free of charge. Known as the Business Information Bureau,

to cater exclusively for the rate among businesses, and needs of small businesses. banks can play a major role in small business, a cash-flow pro- bank as hand-holder for the mist and statistician at Newcas- method used by the bank manjection, a repayment plan. small business, is based on a tle University, who has worked ager to consider the amount of

hard-headed strategy for the fu- on such quantification of risk,

The banks realise that the credit scoring system for small businesses - if they are able small business sector is a profitable one - in any market you cannot hope to accrue profits just from established business alone, says Mr Ian Hinds, man- terest rates, which are an imager's assistant, small business unit, at Barclays,

init, at Barclays. With the exception of the Mid-Barclays currently lends land, however, the Big Four ome pounds £7bn to businesses clearers deny having any form turning over pounds 1m or less, and pounds £3bn-£3½bn goes to those with a turnover of £100,000 or less. The short businesses.

The banks stress that the discretion of the bank manager cretion of the bank manager albeit a better-trained manager business customers," says Mr

He describes these small businesses as the bread and butter of the clearing banks business lending, but says. There isn't anywhere near enough research being done in-to the small business sector."

With new businesses starting a credit scoring system. Mr at the rate of at least 500 a week. Stuart White, manager of the the clearing banks agree that small business unit, stresses the problem for them lies in that the system begins by "as-identifying which ones will suc-sessing the individual as a perceed. Predicting future suc- son, not whether or not he is cesses among small businesses good as business... His track rewould have profound implica- cord, competence and personaltions for the banks.

Dr David Storey, an econo- count Only then is a systematic

loan requested and the plans for repayment, says the Mid-

Methods of identifying future successes in business also con-tinue to face the basic problem of being useless when it comes to companies that are just

starting up. But while they persist with research into what makes a business succeed, banks are also faced with the more immediate task of carving out a further share of a tremendously profitable market.

Equity funding remains a major problem for many small sses, but the banks are moving cautiously towards the provision of near-equity to small firms. NatWest recently launched what it calls its capital loan scheme, which offers limited companies up to £200,000 with options attached to allow the bank to take shares in the company at a later date. Its rivals claim the scheme is

having a limited success, as many small businesses are reluctant to hand over any shares for fear of losing control over the business. But NatWest maintains that it is responding to demand, and Mr Jennings points out that small businesses are in a weak negotiating posi-tion in the early stages of their

quest for finance.

The major clearing banks show no signs of following NatWest's lead however. "One thing which militates against banks getting into equity participation in any serious way is a lack of resources," says Mr

rate swaps on \$750m of debt incurred as part of the finance for the purchase of Heublein, the US-based producers of Smirnoff

vodka. A panel of 16 banks was invited to bid, over several days for \$25m tranches of debt with a range of maturities. By fixing the cost of so much of its debt Grand Met was able to safe-guard itself against the rise in ates which occurred later in

Swaps are only one of a range of products offered by banks, with interest rate options and forward rate agreements proba-bly the best known. Banks can use the thriving liquidity of the interbank market to offset the risks incurred; although whether the banking sector as a whole is absorbing too much risk through such off balance sheet instrments is a subject current ly taxing the minds of the regu-

The size of the interest rate swap market is now estimated at around \$300bn a year and is this and many other areas, com petition from US and other overseas banks is extremely Pay and staff

## Employers break ranks

rather than 1986 will be known as the year of UK banking's big bang. A muffled explosion could be heard as the Federation of London Clearing Bank Employers collapsed under the combined pressures of growing competition for staff and indus-

trial action over pay.

This second bang was to some extent a product of the first. Deregulation, and its attendant growth in the number of financial institutions recruiting staff from London and the South-east, was another blow to the chances of the big banking employers sticking together in their dealings with employees.

The closure of a 19-year-old club with only three surviving members - Barclays, Lloyds and National Westminster - does not sound like a particularly significant event, yet the end of joint pay bargaining in UK banking has many implications for both

employers and staff.

Most obviously, it means that the major clearers will be free to set out their own strategies for rewarding and retaining their employees. In recent times, each has had one hand tied behind its back as it has tried to fend off attempts by smaller competitors to poach its most promising workers.
In the first flush of freedom,

there have been no dissenters from the view that this is a good thing. A period of calm reflec-tion on the immediate results increases of up to 158 per cent in London allowances, and an addition of 2 per cent by Lloyds to the federation's final 5 per cent pay deal - might lead to a different conclusion.

The next pay settlement at National Westminster is now due on January 1. Barclays and Lloyds will follow on April 1, and Midland will bring up the rear on June 1 With the NatWest already signalling that its staff can expect some reward for staying loyal this year, there are growing worries that a pay auction will develop over next year's crop of school-leavers.

It is not just the major clearers that are at risk. The federation's annual pay deal has tradi-tionally been used as a benchmark for other settle-ments within the sector-partic-ularly at the smaller UK banks -and some fear that its demise signals the end of an informal

system of pay control.

There is little doubt that competition for staff at all levels is likely to continue. Not only is the number of people employed nationally in the finance sector

making the additions that it wanted to London allowances cance for the bank was that some 33,000 of its 74,000 UK em-At Midland, the number is 18,000 out of 45,000.
Midland followed NatWest's allowance increases after its own projections had predicted that it would face problems re-

With NatWest signalling that staff can expect some reward for staying loyal, there are fears of a pay auction over

> taining staff in particular areas, such as the belt of towns flank-ing the M4 to the West of London. Its employee turnover lev-el is between 12 and 15 per cent but approaches 20 per cent in the more competitive areas. What can the major banks do

school leavers.

to avoid a continuing spiral of salary levels? John Bond, NatWest's personnel division general manager, suggests that part of the answer may lie in moves to-ward the individual negotiation and reward policies of the smaller investment banks clearing bank staff.

NatWest is planning a new pay structure for its 6,000 managers that will tie rewards more closely to performance, and Mr Bond believes that the principle will eventually be extended to lower grades. The bank could then avoid being forced to raise general salary levels simply to recruit and retain the best per-

As far as the banking unions ment banks - where union recognition is the exception rather than the rule - are the last that clearers' refusal to extend a good idea after all union recognition to their secu-

growing, but banking employment is concentrated in the
ment is concentrated in the
ment is competition

Banking, Insurance and Finance Union (Bifu) at Midland
nance Union is for white collar staff between is increasing.

Thus the breaking point for making any significant inroads the federation came when into the City following de-regulations the additions that it consider recognising the union consider recognising the union within Montagu if it recruits 30

and bringing in a South-east allowance of £750. The signification for from the target. remains far from the target.
But extensive de-unionisation is as yet a peripheral worry for Bifu. A more immediate conse-quence of the collapse of the ederation is that its major tactical weakness - relatively low levels of membership in the major clearers, compared with each bank's staff association or union - is likely to be further

emphasized. Bifu retained a relatively strong position within the joint pay bargaining structure, but this year's pay dispute has ex-posed the problems it faces in individual banks. When the Barclays Group Staff Union, representing 40,000 staff, called off its overtime ban, Bifu's 14,500 members were left with an unenviable burden to shoul-

der alone.

Those problems could only be solved by the merger with the BGSU, the NatWest Staff Asso-ciation and the Lloyds Bank Group Staff Union, for which Bi-fu continues to press. Yet the collapse of the federation and the banks' move towards indi-

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vidual bargaining strategies makes that even less likely. For the moment, the banking unions can relax in the momentum of pay pressures that have allowed them to pull off a relatively successful round of in dustrial action despite manag-ing to achieve only limited disruption. The long-term fu-ture may be considerably more

One other body has a natural interest in the collapse of the federation and the end of joint national pay bargaining in banking: the British Government. The move towards indi-vidual bargaining arrange-ments for banks is clearly in line with the aims of Mr Kenneth Clarke, the former Paymaster-General.

On the other hand, the Govare concerned, the labour practices of the foreign and invest-tlement of between 7.1 and 9.6 per cent it has meant for 48,000 Lloyds staff, recall how the finance sector is among the leadthe clearers should follow. They ers of the present pay push are already worried about the and wonder whether it was such

#### Corporate banking

#### Roles are reversed

most treasurers can remember as banks vied to issue paper for the early 1980s when a co-opera-tive banker was a friend indeed. The spate of ambitious transmanagement services at insurance broker Willis Faber.

The last few years have forced Manpower. the banks to be more inventive as corporate treasurers and finance directors have woken up to the opportunities provided by new financing instruments. Barclays, National Westminster and S G Warburg have been predominant in the field of multior was enough to attract plenty
of banks from outside the UK.
There are few companies with
BTR's muscle, however, and

In the long run, most companies atlantic corporate bids also know it is better not to push gave banks the opportunity to your luck too far. As John Robshow that the creation of the new financial conglomerates offers real advantages for their corporate clients. County Nat West sold itself as an "all-singsays: We wouldn't shop around West sold itself as an "all-sing-to save a thirty-second of a per ing, all-dancing bank to win the cent. It's more important to mandate for Blue Arrow's have a good relationship with cheeky and ultimately success-your bankers."

mandate for Blue Arrow's cheeky and ultimately successful - bid for the much larger

As well as underwriting the £837m rights issue needed to finance the bid, County NatWest also provided \$300m of back-up finance, part of which was used when Blue Arrow increased its offer to \$1.3bn. That was a substantial amount of risk for one firm to take on and would prob-ably have been impossible five firm to take on and would probably have been impossible five years ago.

It is not just the loan depart
trough S G Warburg, interest

ments of banks that have had to change. Foreign exchange de-partments, which until quite recently, knew only two products-spot and forward exchange rates - have had to cope with a bewildering array of acronyms as option-based products be-came more widely-used in the wake of the successful introduction of currency option trading on the Philadelphia Stock Ex-Corporate customers also ex-

says. All the banks are very

keen on building up their own

more accurately to judge risk,

they are able to offer lower in-

of credit scoring in place to evaluate lending risk to small

across the table a few years ago - remains the predominant fac-

tor in deciding whether to ex-tend finance to a business.

Midland does have a system

designed to assess the finan-cial viability of a business, but it does not like referring to it as

ity as a whole are taken into ac-

portant part of their armoury.

pect to get competitive rates and harrow spreads, and the spread of electronic technology gives them the ability to be just as professional as the bank foreign exchange dealers - indeed many top corporations have their own dealing rooms.

Interest rate cover is also a

If you've set your

sights on

expansion,

we can help

you take

your

business

to greater

heights.

Does your business need a boost? Do

No matter what kind of business you

operate, whether it's small or large, at home or abroad, we've got a full range of financial

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## SECTION II - COMPANIES AND MARKETS FINANCIALTIMES

Monday September 21 1987



**BNP** unit

plans issue

FFr1.36bn

COMPAGNIE d'Investissements

de Paris, the quoted investment subsidiary of state-owned Banque

Nationale de Paris, plans to raise

FFr1.36bn (S226m) in new capital

just two months after its flotation

CIP plans a one-for-three rights issue, which will involve the issue

of 4m new shares at FFr150, each

carrying a warrant to subscribe for

a further share at FFr190 from the

beginning of next year until the end of November 1990.

on the Paris stock exchange.

to raise

By Our Paris Staff

INTERNATIONAL BONDS

## Large issues for Italy and Sweden pass a severe test

BY STEPHEN FIDLER IN LONDON

for a severe test last week and by order, earning less than total fees. common judgment passed it. Two are sitting on an instant loss. This big issues, one raising \$1bn of is particularly true if any of the unthree-year money for Italy and one derwriting commission is taken up 5350m of five-year funds for Swed-in support of the issue. en, were brought to market without

borrower and priced sensibly at markets, as now, are going downabout 60 basis points above the US hill. What is worse, dealers say Treasury yield curve, enough to en- their hedges of inventories of Euro-

couraging, it remains to be seen ment bonds have widened. whether over the longer term toprated issuers will be able to continue to access the market.

those of last week make little mon-the year.

INTERNATIONAL CREDITS

BY ALEXANDER NICOLL IN LONDON

raised two loans totalling \$500m in option.

the Euromarkets over the past two

Bank of America, which led the

previous two transactions, will be

hoping to retain the franchise on

the new deal. A number of banks

have been asked, however, to make

proposals and some are forming

themselves into groups. Price competition will be keen.

The \$300m deal arranged in 1985

was for seven years, last year's

\$200m facility was for six years,

and the new revolving credit is ex-

and Varwen Sult.

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THE EUROBOND market came in those firms lower down the pecking

That's fine when rising bond markets turn the subsidy into a trading Both were for the right kind of - profit, but not so good when the courage switching into the new is-sues by holders of seasoned bonds. While the results of this were en-

Unfortunately for issuers and dealers, the profile of the buyers has changed. One syndicate manag-Such issues are undoubtedly important to borrowers, but it is clear mand from his retail clients has that even well-priced deals such as dropped by two-thirds since early in

ey even for the lead manager.

The most significant buyers of bonds now, he suggests, are assetgenerally fall straight to a level hungry banks, which can gain a 
equivalent to their fees, it means

years, is returning for a further margins, the first rising from 12% to official was quoted as saying that \$500m through a revolving credit. 17% basis points after five years the country plans an Ecu bond on

AMERICAN AIRLINES, which has facility for extension at the banks' bank rates.

pected to be for five years, with a over both Paris and London inter- from \$200m to \$300m.

American Airlines seeks further \$500m

Both the previous deals had split ropean currency unit. On Friday an

and the second rising from 17 to 22 the domestic market. Meanwhile

In Paris, Banque Nationale de Pa- trader on the foreign exchange

ris has been mandated to arrange a market and a member of the ex-

\$600m multi-option facility for panded Ecu clearing system, is to Saint-Gobain, the French industrial have an Ecu 100m Euro-certificate conglomerate. Five banks are believed to be co-arranging the deal Lehman Brothers International will

The deal is to be for five years, a third dealer on a Eurocommercial

with a possible extension to seven, and is likely to incorporate margins banken, which is being increased

£100,000,000

61/4 per cent Subordinated Convertible Bonds due 2002

convertible into Ordinary Shares of

**Grand Metropolitan PLC** 

Issue Price 100 per cent

Initial Conversion Price 675 pence

but terms had not emerged by the be the sole dealer.

with short-term funding alter tives. But banks, reliant on deposit roll-overs, are not too dependable as long-term investors.

facing the bond markets seems to be the lack of demand for bonds among institutional investors and their contrasting enthusiasm about shares - the "equity cult."

This has an international dimension, but some illuminating statistics have been assembled by Mr Stephen Lewis, of the UK stockbrokers Phillips and Drew, who has been studying the behaviour of the

In 1989, according to Bank of

England figures, 31.2 per cent of UK life assurance fund portfolios wereheld in the form of fixed interest ecurities, a figure which had dropped by 1984 to 27.2 per cent. Mr Lewis estimates that at the end of 1986, this had shrunk to 23 per cent.

Ireland is catching on to the Eu-

Allied Irish Banks, a leading Ecu

Shearson has also been added as

The figures for private pension ers of gilt-edged stock in the fourth If there is hope for bonds, it is the

premise that their fall from fashion must be based on the belief that there will not be a recession associated with a fall in inflation rates. Even if the combination is not the most likely forecast, there might be some sense for investors to insure against the possibility.

Meanwhile, as the chart shows, the appetite of former Eurobond investors for equity-related bonds continues formidable and on Friday, two more convertibles for UK mpanies were launched.

The two issues seem likely to reter of this year. There is only one vive the debate on these pre-empprecedent for this in living memory tive rights, under which UK share holding institutions insist they get first shot at any issue of equity bein a single quarter of 1974, he says.

The decline in the proportions has been partly involuntary, due to yond a 2½ per cent limit. (There is a rising share values. However, 10 per cent limit for vendor plac-"1986's fall in the fixed interest pro-

portion was clearly voluntary. Insti-tutions . . . could hardly wait to get the proportion down further," he ble Eurobond as though it were a rights issue. European investors have undertaken to buy up to 70 per cent of the bonds, if the sharehold ers do not want to take them up The rest have been conventionally underwritten in the UK.

> London International Group launched a £50m convertible, but since it involved acquisition finance it could issue the bond as a conventional Eurobond.

Even given that vendor placings are generally achievable more cheaply than conventional rights issues, the differences in costs are quite significant. Next's issue pays 5% per cent coupon, for examp against 4½ per cent for LIG, and is more expensive in other ways,

Effectively, the difference can be looked on as the premium for guaranteeing the price while the rights issue is being made. But are the shareholders' the beneficiaries?

the press is being courted.

even the US - the home of futures

and options - has shown they can

be notoriously slow when it comes

to so complicated and potentially

emotive an issue. And Germany is

not a country where a word like

"speculation" is bandied about eas-

how quickly the required legal amendments come about.

The first stage of the operation will therefore raise FFr599m of new funds, and the second stage could bring in another PFr759m if all the warrants are exercised.

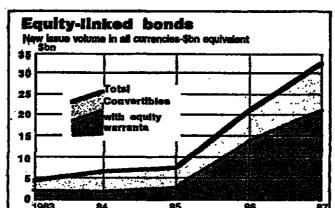
BNP, which directly and indirectly controls 90 per cent of CIP, plans to take up its rights.

The CIP portfolio includes the main quoted shareholdings of the BNP group such as a 3.9 per cent stake in Cerus, the French holding company of Mr Carlo De Benedetti and 6 per cent of the sugar and foods group St Louis. ground on the securities side. Even

The board said CIP's portfolio was worth FFr250 a share at the end of August, compared with But politicians the world over are seldom renowned for their speed, FFr240 a share when it was floated while experience in the UK, and in early July.

CIP received new capital from its parent earlier this year, before its lotation, but this money was quickly invested in new participations and the company had to sell off some of its bond portfolio in order to provide further liquidity.

The company brought together In a country where - so the old cliche goes - the big banks are supsome of the major equity stakes posed discreetly to hold the reins of held directly by the parent BNP bank and the larger holdings of Bapower, it will be interesting to see nexi, its investment banking and venture capital subsidiary.



From 25.1 per cent held in fixed-interest bonds in 1980, some 16.6 per cent in 1984 and Mr Lewis estimates this had dropped to 13 per cent by the end of last year.

These institutions were net sell-

921.9 136,8 548,0 0,6

15,719.1 38,161.9 12,031.5 29,577.0 10,809.2 35,219.6 14,280.1 18,684.0

51,581.0 41,608.5 55,088.8 33,944.1

Pressure for Frankfurt centre

BY HAIG SIMONIAN IN FRANKFURT

quarter of last year and first quar-

LAST WEEK'S statement by Mr Michael Glos and Mr Hermann Otto Solms that "a financial futures market must be set up as quickly as possible" in Frankfurt, undoubtedly came as music to the ears of West German bankers keen to boost the 13.4 5,867.2 330.0 5,614.9 — 663.6 — 256.4 country's standing in the securities business and to prevent the drift of trading abroad, notably to London. Market 21,555.9 2,561.4 11,374.8 5,306.4 19,686.6 1,704.2 7,874.0 4,752.3 21,772.2 1,686.3 5,462.5 24,069.9 16,845.6 948.7 4,968.6 11,197.4

For the speakers were none other than two leading financial figures in West Germany's ruling coalition

launched earlier this year, is beginning to gather political momentum
as policy-makers drift back to Bonn
for the new parliamentary session.

has been busy putting those views
across. A private briefing last week
showed Mr Roeller's justifiable en-

Politicians are essential if the thusiasm for the project, stoked scheme is to get off the ground Le- partly no doubt by his own backgal changes, notably to the country's stock exchange law, as well as a clutch of other tax and investment measures, are key requirements.

By comparison, the DM60m (\$33m) or so for computer hardware and software for the planned new market and for teaching German traders to become market-makers is a more straightforward matter.

The backers of the new venture parties.

Their remarks showed that the campaign to set up a new German executive of Dresdner Bank and options and futures market, present chairman of the Federal Association of German Bankers,

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New Issue / September, 1987

Dkr 450,000,000

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(Nordic Investment Bank)

Dkr 150,000,000 10%% Notes Due February 1991 Dkr 300,000,000 105/8% Notes Due February 1994

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Crédit Communal de Belgique S.A. Generale Bank

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Commerzbank Aktiengesellschaft Baring Brothers & Co., Limited Samuel Montagu & Co. Limited **EBC Amro Bank Limited** Union Bank of Switzerland (Securities) Limited

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Banca della Svizzera Italiana Compagnie de Banque et d'Investissements, CBI Leu Securities Limited

Lombard Odier International Underwriters S.A. Unigestion S.A.

Swiss Volksbank

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#### INTERNATIONAL CAPITAL MARKETS and COMPANIES

more than

double in

first half

SEB, the leading French producer of household electrical equipment, more than doubled its profits in the

net earnings for the full year to rise

Pre-tax profits plus depreciation

otalled FFr 170.4m (\$28.3m) in the first six months, compared with

FFr 79.3m in the same period of last

## Higher taxes, weak television division erode net profits by 5.9% at John Fairfax

formance by the television division have cut net earnings for John Fairfax, the Australian media group in the year to June.

The company, which publishes the Sydney Morning Herald and the Melbourne Age, is controlled by the Fairfax family. Mr Warwick Fairfax is currently seeking to take the company private through a takeover offer.

The results showed a 13.7 per cent increase in overall sales to A\$935m (US\$683m) and a 9.1 per

Continental to

insurance units

divest its life

its life insurance operations.

Mr John Mascotte, chairman and

chief executive, said Confinental's

strategic plan called for developing

leadership positions in selected

units have shown dramatic growth," he said. "We've concluded,

though, that achieving leadership

in today's life insurance market

place would require disproportion-ate resources and take too long for

Goldman Sachs is to assist in the

sale of the domestic life insurance

operations while Salomon Brothers

and Burns Fry have been retained for sale of the Canadian operation.

IC Industries said its board approved the spinoff of its wholly

owned subsidiary, the Illinois Cen-

The company intends to concen-

and services, and on aerospace and

The company said the railroad

past several years to a core system

of about 3,000 miles from 9,600. It

serves markets from gateways at Chicago, St Louis, Memphis and

"Over the past five years, our life

market seements.

us to achieve."

tral Gulf Railroad.

commercial products.

By Our Financial Staff

A\$80.9m. But after-tax profits showed a "small loss." dropped 5.9 per cent, from A\$44.8m to A\$42,2m.

The group said tax expenses in- group because of high satellite creased 33.4 per cent to almost costs. A\$38.5m because of the rise in corporation tax, fringe benefits tax and reduced claims for investment al-

The television division's contribution to profit showed a "severe decline," the group said. Programme costs rose and the Melbourne Chan-Seven station, which was

HIGHER TAXES and a weaker per- cent rise in pre-tax earnings to bought and sold during the year, to a AS96m dividend from Austral-A decline was also reported from the Macquarie Broadcasting radio

> Improved performances came from most of the group's print media operations ~ not only the Herald and the Age, but also the Australian Financial Review and the business

> and general interest magazines. The group's extraordinary profits A\$21.8m to A\$91m, thanks largely

ian Associated Press arising from the sale of shares in Reuters.

Costs associated with the acquisition of the Channel Seven station in Melbourne were treated as an extraordinary item, Funding costs were A\$15.6m, and the loss was A\$8m net of tax.

Directors said the result was satisfactory and announced an in-9.25 cents, equivalent to 16.75 cents | by 30 per cent. showed a handsome increase from on pre-bonus issued capital. Last year's dividend was 12.5 cents.

#### East Asiatic back in the black after strong second-quarter earnings

BY HILARY BARNES IN COPENHAGEN

EAST ASIATIC, the international CONTINENTAL Corporation, one trading group, made a first-half pre-tax profit of DKr67m (\$9.64m), com-pared with last year's DKr79m loss. of the largest US property/casualty insurers, said it intended to divest and a profit for the whole of 1986 of The life insurance companies

which may be sold individually or The interim report said a strong in combination, had a book value at second quarter more than compen June 30 of about \$432m, and operatsated for a weak initial quarter, ing income for the first six months when earnings and sales were beof 1987 of about \$6.3m, the company low the budget.

> First-half earnings and sales exceeded expectations. The positive trend is expected to continue in the

current half, but rising tax liabili-

DKr311m in 1986. First-half sales increased by 7 per cent, to DKr 7.34bn, but in dollar

terms the increase was 26 per cent. Baltica, the Danish insurance and banking group, plans to raise about DKr 300m through a share is-sue. Later it will seek a listing on

the London stock market.

A one-for-one scrip issue is also planned, the company said when

ties and minority interests will depress the net result for the year as a whole to about DKr300m against DKr 152m. The finance division in creased earnings from DKr 4m to

Baltica's equity capital increased over the period by DKr 258m, to DKr 3.84hn, on a balance sheet total

in the second half are expected to be better than last year's while the finance group's second-half earn-ings will be in line with earnings in the first half, the company said.

#### Gambro seeks SKr719m with new rights issue

BY KEVIN DONE IN STOCKHOLM

GAMBRO, the Swedish manufacturer of kidney dialysis and intensive care equipment, is to raise SKr719m (\$113m) through a twofor-five rights issue.

The new equity is to be used to help finance the SKr1.2bn acquisition of the Swiss-French Hospal trate its efforts on consumer goods group, Gambro's biggest European

The 6.5m new shares will be priced at SKr110 apiece compared unit has been streamlined in the with a recent market price of around SKr136.

In a first stage the shares will be issued to Sonesson, the wholly-owned subsidiary of Volvo, the Swedish automotive group which

through Sonesson controls 32 per cent of the equity and 47 per cent of the votes in Gambro.

Sonesson, which initially purchased Hospal from its joint owners Sandoz of Switzerland and Rhône Poulenc of France in order to facilitate the takeover, will then offer 4.47m of the shares to other Gambro shareholders on a pro-rata ba-

Hospel produces renal care prod-ucts in France and Italy with marketing through wholly-owned subsidiaries in ten countries. It had sales last year of \$120.4m compared with Gambro's sales of \$252.3m.

#### Philippine deal for Kenmare

By David Blackwell

KENMARE RESOURCES, the Dublin-based gold exploration company, has formed a joint venture with Philippines National Oil Company to look for gold in the Philippines. The venture is to be owned 40 per

cent by Kenmare, 40 per cent by PNOC and 20 per cent by private Filipino investors. The areas to be explored total 2,000 square kilome-tres and are on the islands of Negros, Leyte and at Manito in south-

Kenmare is putting £750,000 (\$1.24m) into the venture to finance the exploration and provide management and technical expertise PNOC will contribute the venture's back-up services, including offices, transportation and drilling ries.

#### year. Operating profits were two and a half times higher than last year at FFr 156.8m. Mr Emmanuel Lescure, chairman, said the group's key products had all made beadway. Tefal scales and Calor steam irons had both taken more than 50 per cent of the French market in the first half, while SEB had gained between 6

and 15 percentage points of market share with its kitchen processors, wafflemakers, coffee machines, portable ovens, chip-friers and toas-

Sales in the US and Japan had increased by more than 40 per cent in local currency terms, Mr Lescure said, while in West Germany, SEB's Earnings in the insurance group third overseas priority, sales had remained flat.

> In Italy, where the group decided to reorganise its distribution prac-tices in order to reduce excessively long payment periods and had to take back some stocks, sales fell by 20 per cent. But Mr Lescure said this did not reflect a change in consumer demand for SEB products.

In total, overseas sales of SEB's subsidiaries rose by 3 per cent in Europe and by 30 per cent outside Europe, but sales to its agents fell

#### NEW INTERNATIONAL BOND ISSUES **SEB** profits **OS DOLLARS** 2.250 3.250 3.250 3.250 3.250 Dajum Escope Dajum Escope Housers Int. Senityo Akuminium ¶‡ Tokyo Rekutenchi ¶‡ Sekinui Archi ¶‡ Hodogaya Chemical ¶‡ 198 188 189 Herr Japan Sees. Yanaicki ket. (Eur) 8.883 4.588 16.161 1881/2 3 4½ 9% 256p 216p (1¾) (1¾) 9% (2%—3) traly 1 A. L. Williams Corp. \$1 Kingo Cantrala Merril Lyuch Mitsubiski Fin. Iol World Bank (b)‡ Jets II (c) †‡ Flesk One (d) †‡ Sagues lot. Nippen Credit lpt. Nippen Credit (HK) Mippen Credit Bank 5 Mippen Credit Bank (e)9 9.351 CST 1992 1992 1992 1982 Morgan Granieli Mildu Secs (Europe 109 188 188 Keppei Cesp. § Chres VI (g)†† Stanley Electric ¶ first half of the year and expects CANADIAN DOLLARS 11,003 Xerox Gaseda Fin. ‡ City of Vienta ‡ Ford Credit Canada ‡ 11% 11% 1992 AUSTRALIAN DOLLARS 100.15 Henry James Socia NEW ZEALAND DOLLARS 16.553 16.698 Bengae Paribas 18 5 5 208 208 208 Ageselischeft fin. ¶± 1857 BKB ‡ SWISS FRANCS Invested int. Corp. \*\* ¶‡ Invested int. Corp. \*\* ¶‡ If electrica Espanola \*\*; Boxen Corp. \*\* ¶ Group Andre Peny § Denomat. ؇ 188 198 108 186 186 108 78 150 38 1994 1992 19.158 12 9.98 98.04 Société Général DANISH KRONER 18.526 11.635 1911/2 7.752 1BB 1992 8¥s ECF STERLING TIMC M'gage Secs 3 (1) † ‡ Next Pic (h) \$‡ London Int. Group \$‡ 2093 2802 1993 15¼ 14½ 5½ 7 5.750 188 50 50 100 4.500 10.053

49km · 1897 6.3 5.449 88.85 "Not yet priced. I Final terms. I With equity wantants. 5 Convertible. 1 Florting rate nate. Ø With converse vegerants. " Private placement. Il Corrector-linked. (a) 3-month Australian bank hill rate less 45tp. (b) Lessched on US demestic market. (c) 25tp over 6m Liber. (d) 21tp over 6m Liber. (e) Launched in Asia. (f) % over 3m Liber first 18 years, then ½ over 3m Liber. (g) 25tp over 6m Liber. (h) issued satisfy by very of rights to existing starsholders. (j) 12½ bp over 3m Liber years 1—3, minimum 15thp years 3—7. (k) issue withdrawn. Note: Yields are calculated on ABBO basis.

#### S&P widens its securities ratings net

Heron Int. Fin. ‡ Lends Permanent B. Soc. †‡

STANDARD & Poor's, the US rating agency, said it will rate securi-ties backed by corporate bonds and will apply its new guidelines retro-actively to all issues sold this year, AP-DJ reports from New York. S & Ps action follows the issur-

ance of similar guidelines by Moody's investors service earlier The difference in approach be-tween the two agencies is that

Moody's will not rate any issues ret-

roactively, meaning the first deal to have generally been backed by come under its scrutiny is likely to be Imperial Savings Association's \$100m offering due later this

teral for the triple-A-rated securities offerings, sold mostly by thrift institutions, has been controversial because many investors are jittery about the prospect of the inchasion of volatile high-yield "junk bonds." Until now, collateralized bonds

agency mortgage-backed securities or treasuries, but many thrifts now have substantial non-mortgage assets, particularly junk bonds, and they want a way to use those assets for collateralized borrowings.

While all corporates are eligible agencies' guidelines, it is expecte that a high percentage will be junk

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Chase lov. Benit Baring Brothers

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**NEW ISSUE** 

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SEPTEMBER 1987

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SEPTEMBER 1987

U.S. \$400,000,000



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The Nikko Securities Co., (Europe) Ltd. Société Générale

> Wood Gundy Inc. Yasuda Trust Europe Limited

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Crédit Lyonnais

The Long-Term Credit Bank of Japan, Limited

Kansallis Banking Group

Société Générale

US MONEY MARKET RATES (%)

US BOND PRICES AND YIELDS (%)

Money Supply: In the week ended September 7 MI fell by \$4.7km to \$746km.

NRI TOKYO BOND INDEX

234.46

Last 12 wis week ago

134.59 1/1.02 233.89 139.06 134.69 139.87 132.13 134.05 135.08 137.51 138.78 139.51

134,41 139,25 138,05

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REPTEMBERS

#### INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

## Dollar worries cut rally short

**US treasury** 

August 20,1987

8 8 1 3 5 71030

more: the \$23bn in spending

cuts set down for next year will not prevent the budget deficit increasing over this year's ex-pected out-turn of \$160bn. The

goal of balanced budget has been pushed even further into the distance, from 1991 to 1993, with the deficit targets made

ever larger and easier to hit on

the way.

The agreement merely showed, says Mr Henry Kaufman of Salomon Brothers, "that a palatable solution to the fundamental problem still has

potential of supposed capacity and labour shortages in a

booming economy, the markets were presented with data that

showed a much weaker picture.

mere 0.3 per cent in August, housing starts fell in the face of higher mortgage rates and the 1.3 per cent rise in retail sales could be read as a result

of Detroit's cheap financing for

Meanwhile, the Fed seemed

to be doing all in its power to

prevent a rise in short-term in-terest rates such as Fed funds,

car buyers.

to 4.1 per cent.

Industrial production rose a

yields

Hollings law. This is supposed to balance the federal budget but was last year crippled by an adverse ruling of the Supreme Court. In a late afternoon spurt in response to the news, prices of 30-year Treasury bonds rose by more than a point.

But this promising little rally was short-lived. On Friday, the markets returned to their old preoccupation with the dollar, preoccupation with the dollar, which came under pressure on overseas markets when a Japanese newspaper reported that the finance ministers of the Group of Seven industrial countries would defend the dollar exchange rate but only at a lower level.

This rumour might have been designed to drive foreign in-

AT ONE point last week, U S credit markets seemed poised to shake off the pail that has weighed on bond prices for more than a month.

The impetus came late on Thursday with news of a breakthrough in congressional efforts to repair the Gramm-Rudman-Hollings law. This is supposed to balance the federal budget but was last was reignlad by

Last week was a further re-minder that the foreign exminder that the foreign exchange markets are running the credit-market show. News from other quarters, whether from Washington, the Federal Reserve or the real economy, was uniformly good.

By the end of the week, the markets were increasingly confident that both houses of Congress will agree and President

gress will agree, and President Reagan will sign, new legisla-tion to refit Gramm-Rudman for its task of balancing the national books after the Supreme Court struck down its programme of automatic spending cuts.

designed to drive foreign investors—who are the marginal federal budget, less often means

been fears that corporate tax payments would drain re-serves out of the banking system, thus nudging rates up-wards. But the Fed revealed on Wednesday that it had bought a record \$4bn in notes and bills, providing liquidity in an exercise known as a "coupon

> the markets would have no difficulty making a case for buying US government bonds, particularly at the short end particularly at the short end where a steep yield curve has produced some attractive-tooking prices—even for those who fear inflation of over 5 percent. Provided Congress acts in time to raise the federal debt ceiling to allow the auctions to go ahead, the market will this week be getting just such a buying opportunity, with an offering of \$23.8bn in two-four, and seven-year notes.

But the credit markets will also be waiting anxiously for the meeting of the G7 finance ministers in Washington on September 26. Last week's rumour that the target range for the dollar would be reduced to Y130-150 from Y140-Y160 did not amount to much: who ever said that central bankers are defending a range of Y140-Y160 in the first place?

not been found." But it was better than no agreement at all. None the less, foreign ex-The economy also looked promising. Raving got into a fine state about the inflationary change traders may well start probing to find where the sup-port levels are. If they succeed in driving the dollar down, long yields may very well go into double figures.

> The following economic in-formation is due for release this week, along with the median forecasts of more than 30 economists as surveyed by Money Market Services of Redwood City, California:

 Personal income and expenditure in August, due today at Even Ford's deal with the United Auto Workers last week .10 am. The consensus estimate is an increase of 0.6 per cent in personal income and of 1 per cent in consumption-

was less generous in wage terms than the markets had feared. While second-quarter • Consumer prices for August gross national product growth Consumer prices for August was revised a bit upwards to due on Wednesday at 8.30 am. 2.5 per cent on Friday, the figure for inflation came down increase of 0.3 per cent.

 Durable goods orders for August, due at the same time. The median estimate expects a rise of 0.5 per cent, although which is the rate at which the range is wide. banks lend reserves to one another overnight. There had

#### Favourable sentiment for Bank auction

A CURRENCY in demand, and A CURRENCY in demand, and good news on inflation, the balance of payments, public borrowing and bank lending: say it reflects front-loading of what more could the glit-edged market have asked for as it approached this Wednesday's or less compared with the official £800m auction for long-dated stock?

After fretting for weeks at the supposed over-heating of the economy, the market felt convinced on Friday that these fears had been misplaced — or at least, that the return of base rates up to 10 per cent had

base rates up to 10 per cent had been a sufficient response to economic conditions and that no further rise was likely.

As a result, sentiment going into the Bank of England's second experimental US-style auction is far better than had been expected.

Friday's 11 point rally came on news that bank lending rose £2bn in August. Though its pace over the past six months is still quite fast, the £4.9bn July surge now seems confirmed as an aberration linked to the Stock Exchange settlements crisis and to switches into bill financing from commercial

innacing from commercial paper.

The market's gloom had already been partially lifted by news that, although manufacturing output has been rising fast—6.1 per cent above its year-ago level in July—this has been achieved through productivity gains, with earnings growth relatively restrained. Labour costs rose only 1.7 per cent in the year to July. "These figures help to confirm our view that there are no inflationary pressures in the pipeline and that inflation will fall to 3.7 per cent by the end of the year and average 3.6 per cent in 1988," say analysts at James Capel

Capel.
Further good news came with the upward revision of invisible earnings in first half

1987, turning the current account into surplus—and also automatically improving the preliminary monthly current account figures for the reduced account figure months starting with Thursday's data, expected to show a visible deficit of around £850m but a current account deficit of only about £150m.

Add to that the likelihood that the supply of new gilts will remain very modest: the public sector borrowing requirement was only £1.4bn in the first five months of the fiscal year. Some

with international investors' current desire to own liquid

The when-issued market price for the part-paid stock began on Tuesday night at 52# and by Friday night it was at 55%, with dealers reporting a broad spread of institutional, foreign and retail demand.

Lest one should get carried away in this euphoria, it is worth remembering that it re-mains a dismal time for fixed income markets worldwide. They tend increasingly to move in tandem with each other,
Arguing that liberalisation,
cross-border dealing and disinflation have tended to create

more of a single international bond market, Warburg says the closer integration and the search for exchange rate stability have produced greater linkages between bond market

movements. Three factors seem likely to limit demand for gilts and even to suggest that last week's rally may have taken the market somewhat ahead of itself. The first is that, although base rates seem unlikely to rise, they seem equally unlikely to fall in the foreseeable future. Scope for further gilt gains is therefore restricted especially at the short

Secondly, though the conomic background is supporting sterling and should therefore encourage foreign demand for gits, the pound seems officially

restrained from rising above DM 3. Thirdly, a further improvement in gilts probably implies that US and UK yields will "cross." Some economists feel that this is an important psychological barrier which will limit gilt gains, while others do not see it an an impediment. "There isn't any reason why glits shouldn't stand on their own," says Stephen Lewis of Phillips

Alexander Nicoll

FT/AIBD INTERNATIONAL BOND SERVICE						
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## The Fuji Bank, Limited

(incorporated with limited liability in Japan under the Commercial Code of Japan)

Introduction to The Stock Exchange in London

arranged by

**Kleinwort Benson Limited** 

**Fuji International Finance Limited** 

Yamaichi International (Europe) Limited

The Council of The Stock Exchange has admitted to the Official List the Shares of common stock of ¥50 par value per share of The Fuji Bank, Limited and, as at 31st July, 1987, 2,326,110,460 Shares were in issue, and 6,083,594 Shares were reserved for issue. Dealings in the Shares of common stock will commence at 9.00am on 21st September, 1987. The Shares of common stock of The Fuji Bank, Limited are already listed on the Tokyo Stock Exchange, the Osaka Securities Exchange, the Kyoto Securities Exchange and the Sapporo Securities Exchange in Japan.

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Kleinwort Benson Limited 20 Fenchurch Street London EC3P 3DB

Kleinwort Grieveson Securities Limited 20 Fenchurch Street London EC3P 3DB

21st September, 1987.

ton, is planning a flotation on the Unlisted Securities Market next month, which is likely to value it at between £180m and

Mr Lipton, 45, is widely regarded as one of the most imaginative of British developers and Stanhope is involved in some of London's leading development projects. Its net assets are thought to be around

The company will join the USM because it does not yet have the five year profit record necessary for listing on the main market. The flotation, which is being handled by S. G. War-

MAI shares

Saatchi link

Shares in MAI, the money

broker and outdoor poster con-

tractor, rose 20p on Friday to a

record 704p as it became the

latest empany to have its name

associated with the ambitions

of Saatchi & Saatchi to break

into the financial services

MAI indicated that there had

been no recent contact between it and Saatchi, although the ad-

vertising and business services group is believed to have sug-gested such a link to MAI

three years ago, when the ap-

Saatchi, meanwhile, was not

buff of its overtures by Hill Samuel, the merchant bank.

At Friday's closing price,

MAI had a market value of

Fleet Financial Group

spurt on

By Clay Harris

Stanhope is partner to Mr Godfrey Bradman's Rosehaugh group in the large Broadgate office development at London's Liverpool Street station, Among other projects, it is linking up with the Berkeley House group to develop the Brunswick power station in docklands. It also has project management con-tracts for the Paternoster Square development, at St Paul's Cathedral, and Stockley

Mr Lipton was a founder member of Stockley, the pro-perty company he set in 1984 with Mr Elliott Bernherd and

Park, the large development near Heathrow airport.

Stanhope Securities, the pri-vate property development com-pany headed by Mr Stuart Lip-Stanhope is partner to Mr sold last summer to Mountleigh, the property company headed by Mr Tony Clegg. MBr Lapton began his career

as a property agent and in 1971. with Mr Geoffrey Wilson, set up Sterling Land, which was sold two years later to Town and City. Three years later the and City. Three years later the two men set up Greycoat, which became a pioneering developer. Its projects included the ultra modern Finsbury Avenue office scheme in the City and the Victoria Plaza complex over London's Victoria station. But in 1983 Mr Lipton surprised the property world by leaving Grey-coat to work on his own.

#### Baker Harris pays £6.5m for West End surveyors

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

Baker Harris Saunders, the ordinary shares and 2.7m conchartered surveyors with a strong practice in the City of London, is using its paper to make a £6.5m takeover of Bailey, Posner and Partners, a firm of London West End SULTA EVOLS.

This is the first major take-over Baker Harris has made since it received a market quotation last October. In July, however, it acquired Alan G. Hood, a private company, for the paper equivalent of £326,000.

These diversifications out of the City and into the West End were foreshadowed at the time of the market listing.

The immediate price being paid for Bailey, Posner is £4.07m and this is being satisfied by the issue of 1.049m new believed to be in serious discussions with any potential partners in the wake of the re-

Dinkle Heel, maker of footwear

omponents, increased pre-tax profits from £22,000 to £50,000 in the first half of 1987.

Turnover, at £1.61m (£1.55m) was below the board's expectations, but the current level of orders was satisfactory and

cach to be issued at par.

Convertibility depends on the profits performance of Bailey, Posner between now and April 1989 but the total value of the ordinary shares on conversion will not exceed £2.7m, thus

vertible deferred shares of 10p each to be issued at par.

will not exceed 12.7m, must bringing the maximum price Bailey, Posner up to £6.5m.

The Bailey, Posner partners will retain 494,107 of the new ordinary shares, while Rowe and Pitman, the stockbroker, is placing the balance with investent clients.

ment cheats.

Bailey, Posner had turnover of £630,000 in the year to last May and made a net profit of £234,000. During the year to last April, Baker Harris had pre-tax profits of £2.01m. Yesterday its share price moved 15p higher to 380s. higher to 380p.

Dinkie Heel ahead

prospects were brighter for the

After tax of £17,000 (£7,000) earnings per 5p share were 0.35p (0.16p). The interim dividend is unchanged at 0.2p

F.T. Share Information The following securities have Information Service: American Daleco Technologies

(Section: Canadians). American Lightwave Corpora tion (Canadians).

Brent Walker 6pc Cav Cum
Red Pref (Leisure). Cerporate Estates Properties

(Property).

Danbus Resources (Canadians) First Spanish Investment Trust (Investment Trusts).

#### Mountleigh decision on **Storehouse** this week

By Martin Dickson

Mountleigh, the property group headed by Mr Tony Clegg, is expected to announce by the en dof this week whether or not it is launching a takeover bid for Storehouse, the retailing chain headed by Sir Terence Contant.

However ,the indications yesterday were that Mount-leigh was still working on leigh was still working on details of the financial package to support any bid. The company is understood to be negotiating a large line of credit from a number of lenders, led by Shearson Lehman, the US securities house. Meanwhile it emerged at the weeken dihat Lazards, the merchant hank has taken. at the weeken dinat Lazards, the merchant bank, has taken over leadership of the team which is advising Mountleigh on the possibility of a hid. The Lazards group is headed by Mr Nicholas Jones, who recently joined the bank from Schrader Wood.

Mountleigh is also being advised by Phillips and Drew, the stockbroker, which it has

used as corporate finance ad-visor in the past. The group is under pres-sure from the Takeover Panel sure from the Takeover Panel to make an early announcement. It was at the insistence of the Panel that Mountleigh revealed on August 13 that it was considering a hid for Storehouse. The Panel will not want further precediate to sure further uncertainty to sur-round Storehouse for a long period and by the end of this week Mr Clegg will have had six weeks for "consider-

Mountleigh has made clear that any bid for Storehouse would be designed to break up the business. The indica-tions from the company yesterday were that it was not yet seeking out potential buyers for the various parts of the business, though that had not stopped others from

Last Friday Sir Terence announced a shake-up of top executives at Storehouse and executives at storehouse and the resignation of two lead-ing figures in the company, Mr Denis Cassidy, deputy chairman and chief execu-tive of British Home Stores, and Mr Colin Williams, assis-iant managing director of

#### Mike Smith on the rapid growth of Scottish Heritable Trust

## Strength from diversity

Take Britain's largest firework company, add the world's biggest oriental carpet wholesaler and mix with a liberal sprinkling of property, building, hospital equipment and even thermal underwear.

Call the concection the Scottish Heritable Trust name which relates to only about a tenth of the businessand the resulting fare seems unlikely to inspire a rush of fund managers and stock-brokers' analysts to your door. Mr Robin Garland, SHT managing director, admits the mix of businesses can cause confusion for the casual

observer. None the less, shares in the company carry a healthy rating and an increasing num-her of people in the City are beginning to take note of it.

The growing interest stems from a dramatic growth in SHT's size. In the five years since Mr Garland took over, market capitalisation has risen from £3m to more than £110m and annual pre-tax profits have been lifted from £143,000 to £6.2m last year.

But like all acquisitive com-panies—SHT has purchased more than 20 companies since 1982—it is judged by earnings per share growth. Following last week's interim results these are expected by analysts to reach 17p this year (assuming profits of £10m) against 7.2p in 1983 (the 0.3p in 1982 wes unusually

Mr Garland may have expected growth like that when be took over SHT but he would bave been hard-pressed to pre-dict the way the group has developed.

He had been attracted to SHT because expansion at his pri-vate family business, the sand and gravel company Claxton and Garland, was limited by baving no shares with which to make acquisitions. "We needed our own currency, which was a public quote," he says. "In SHT we found a company of the right size and shape and one where we could get management control."

SHT was already involved in oriental carpets and property, including "heritable" flats in Glasgow which it lets and sells and from which it derives its name. But when in 1983 SHT bought Claxton and Garland and then in 1984 launched a bitterly contested takeover battle for Hoskins and Horton, a holding

IT HARDLY sounds like the company also with interests in ideal recipe for corporate quarrying, it looked as though credibility. placed on sand and gravel. It has not happened like that at

> During a successful takeover battle for Hoskins Mr Garland was offered 55m for Hoskins' was outered som for nor niskins quarry interests and he says the price was too good to refuse. That left SHT with the original Claxton sand and gravel business which, though increasingly profitable, had a small market share. SHT likes to be in market where it can exert inkets where it can exert in-fluence, so acquisitional growth has been targeted elsewhere.

Another of SHT's biggest moves was similarly unpredictable. Standard Fireworks. purchased for £8.5m just over a year ago was brought to Mr Garland's attention through one of SHT's biggest shareholders who considered MY Dart, the industrial holding group, was taking over the pyrotechnics company at too cheap a price.

"We looked at Standard because it was in Yorskhire (SHT is based in York), says Mr Garland. "It was way out on a limb for us but we thought it had good potential for strong

The entry at the end of last year into US housebuilding was more logical as SHT already has a strong building division in the UK. Even here, however, chance played a part in the decision.

SHT had recruited Mr Nevill Platt, a former banker, to run its textile plant in New Hamp-shire. "The job was not big enough for him so we designed a job in which he would also look for acquisitions in the US," says Mr Garland.

Mr Platt has a wide brief. SHT is much less concerned with synergy than other companies and even most con-glomerates. It is happy to spread its net wide and move into unusual areas.

Property invest, sale

Rents and at sales Engineering

OPERATIONAL ANALYSIS

17,907

2000

1613



Robin Garland, managing

When making acquisitions SHT looks for companies in growing niche markets where managements can achieve strong growth independently but who will benefit from clearly defined targets on cash flow, profits and turnover which are set in conjunction with group headquarters.

it places emphasis on the type of people running its sub-sidiaries. The group's central staff consist of just 14, against a total workforce of about 2,000, so local management has to be strong.

improve dramatically on the £727,000 of pre-tax profit it made last year. Standard

And like other conglomerates

SHT argues that its diversity is its strength. If one division suffers from a downturn the group can balance the resul-tant loss of growth from expansion elsewhere. Mr Garland says this means that, though SHT is unlikely ever to be a star performer, it will always achieve above-average growth. This year's slow performers will include the pyrotechnics division which is unlikely to

Profit before tax

through expanding the £15m-ayear UK fireworks market into occasions other than Nov-n-ber 5 and through transferring technology from Brock's Fire-works, which it bought earlier this year. But for the next 18 months to two years progress will be restrained by the dis-ruption caused by the changes. SHT will also be hard-pressed to improve this year on the £330,000 operating profits of the engineering division, which makes equipment for hospitals and offices as it is suffering from a dearth of orders from the DHSS. And the immediate outlook for the textiles division Against that can be set continued strong growth from carpets, which is the biggest division and last year boosted profits by more than 50 per

director of Scottish Heritable

manufacture pre-fabricated homes, 90 per cent of which are made in factories, and the market is expanding. Predicting where SHT goes next is never easy. Mr Garland says the group has plenty of organic growth and does not need acquisitions to extend the earnings per share growth record it has achieved over the

cent, and from property. Signi-

ficant first time contributions should also be made by the US

housebuilding interests which include Haven Homes and 30

per cent of North American Housing Corporation. Both

long-term

past few years. Observers think it is unlikely that SHT will end its spending spree. With gearing close to 50 per cent it may be reluctant to make sizeable cash acquisitions. But with its prospective price/ earnings multiple at about 17 there could be scope for paper purchases, particularly in the US where it has been picking

up companies with exit multiples in single digits. If SHT ever did need to make a large share issue then
managers and analysts could
perhaps expect a call from any
of three well-known industrialists—Sir Ian MacGregor, Mr Richard Boddy and
Mr Norman Ireland. 1 3 m

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<u>کرال :</u>

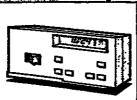
SHT appointed the trio to its 544 SHT appointen the trio to its board earlier this year. As well as providing advice and experience, they also have a role to play in spreading the Garland 200 gospel that SHT is more than 1,011 just a diffuse colection of unusual companies.



We leve selected our core ous in esses because we believe that they are capable of growing on average



at 20% per annum! PEPERCURAL CHARMAN SWITECHOLO



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## **ABOVE** AVERAGE GROWTH

## **ABOVE AVERAGE** RETURN

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£215.8M and pre-tax profits were £13.5M.

To learn more about Unitech. its past and its prospects, simply send the coupon for a copy of the recently published Annual Report

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		-plc-		

Th: The Company Secretary, Unitech plc, Phoenix House, Station Hill, Reading, Berkshire RG1 INP. Please send me a copy of your 1987 Annual Report.

#### BOARD MEETINGS

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i TODAY
Interims:— Antier, Seatson Clark,
British Syphon Industries, Connells
Estate Agents, East Lancashire Paper.
Kellock Trust, Kleinwort Banson Lons-
dale, Marshella Universal, Morgan
Crucible, Rensomes Sims and Jefferies,
Spring Ram, Sumit, Tarmec,
Finals: Armstrong Equipment, China
and Eastern Investment, Ernest Green.
FUTURE DATES
Interime:—
Abbey Life Oct 14
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	Ashley (Laure)	Sept 3
k.	British Fittings	Oct
k,	Brooks Service	Oct Sept 2
ī.	Caparo Industries	Oct 1
ï	Channel Tunnel Investments	Sept 2
n	Citygrove	Sept 2
۵.	Dean and Bowes	Sept 2
•	Eadle	Sept 2
18	Gates (Frank G.)	Oct
η.	Inchesps	Sept 2
	Int Inv Trust of Jersey	Oct
	Kwahu	Sept 2
4	M. Y. Holdings	Sept 2

#### PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus \*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

withoutcement rast Asar.					
Date	Announce- ment last year				
*Abbey Life Oct 14	Interim 2.6				
BeiemOct 15	Final 2.25				
BejamOct 15 Brent WalkerOct 14	Interim 3.5				
British &					
CommonwithOct 23	Interior 2.45				
Ferguson					
IndlOct 23	interim 3.1				
FreemansSept 22	Interim 2.75				
*Glaxo Oct 12					
HamspersonOct 22	Interim 2.0				
Hawker	•				
SiddeleyOct 22	Interim 5.0				
*Incheape,Sept 28	Jaterim 7.16				
London &					
NorthernOct 23	Interim 21				

U.S. \$200,000,000 J.P. Morgan & Co. Incorporated

Floating Rate Subordinated Capital Notes Due December 1997

Notice is hereby given that the Rate of Interest has been fixed at 77375% p.a. and that the interest payable on the relevant interest Payment Date, December 21, 1987 against Coupon No. 3 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$195-59 and in respect of U.S.\$250,000 nominal of the Notes will be U.S.\$4,889-67.

September 21, 1987, Landon By: Crabank, N.A. (CSSI Dept.), Agent Bank CITIBANC

U.S. \$250,000,000 FLOATING RATE SUBORDINATED CAPITAL CITICORPO

Notice is hereby given that the Rate of interest has been fixed at 7.75% and that the interest payable on the relevant Interest Payment Date, December 21, 1987, against Coupon No. 13 in respect of US\$50,000 naminal of the Notes will be US\$979.51 and in respect of US\$10,000 nominal of the Notes will be US\$195.90.

September 21, 1987, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

**CITIBANG** 

FT-Act All Sha

#### **Public Works Loan Board rates**

Effective September 16

\* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

#### Ass. Brit. Ind. Ordinar. Ass. Brit. Ind. CULS Torday and Carijale Travias Holdines 42sus xc — 98xd —7 251xd +30 199 160 West Yorks Ind. Hosp (USM) +10 Securities designated (SE) and (USM) are dealt in subject to and regulations of The Stock Exchange. Other securities listed dealt in subject to the rules of FIMBRA. Granville & Co. Limited 8 Lovet Lane, London ECSR SEP Telephone 01-621 1212 Granville Davies Coleman Limited

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U.S. \$150,000,000 Republic New York Cerporation Floating Rate Subordinated Capital Notes due 2009

lice is hereby given that in respect of interest Period from September 21 nuerest Penod from September 21 1987 to December 21, 1987 the Note: 19 carry an Interest Flate of 744% pe emmm. The coupon amount payable on December 21, 1987 will be U.S \$197.48 per U.S. \$10,000 Note. By: The Chare Ma September 21, 1987

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FINANCIAL TIMES STOCK INDICES												
	Sapt. 18	Sept. 17	Sept. 26	\$ept. 15	Sept. 34	Sept.	19 High	67 Low	Since Co	mplication		
œ	86.65	85.92	85.33	85.A5	85.A7	85,43	93.32	84,49	127.A	49.18		
	91.96	91.72						90.23	150.4			
	1833.2					1763.0		1320.2	1926.2	49.A		
==	439.2	442.7	447,2		449.5	453.0	497.5	298.2	734.7	. 485		
<u>-</u>	THRAS	77.672	1165.19	1158.17	1160.61	1155.54	1239.57	835.48	734.7 1238.57	61.92		

Member of PIMBRA



Advances in technology offer some consolation to those fighting crime against companies. Alastair Guild looks at

controlling access to buildings, computer crime, international counterfeiting, shoplifting, security

consultants and the role of the

insurance companies.

## Race to run against crime

race. It is a well proven axiom the atom seemed unable to fore-that, as soon as a new technique see the damage, as well as the that, as soon as a new technique see the damage, as well as the for combating the criminal is good, that such a glant leap found, the criminal starts work could do, so are we only now on circumventing it, and so the spiral continues. More recently, uncontrolled technology can wreak internationalised, making the prevention, detection and prosecution of criminals yet more technology can be seen best in the way that access control has demicred.

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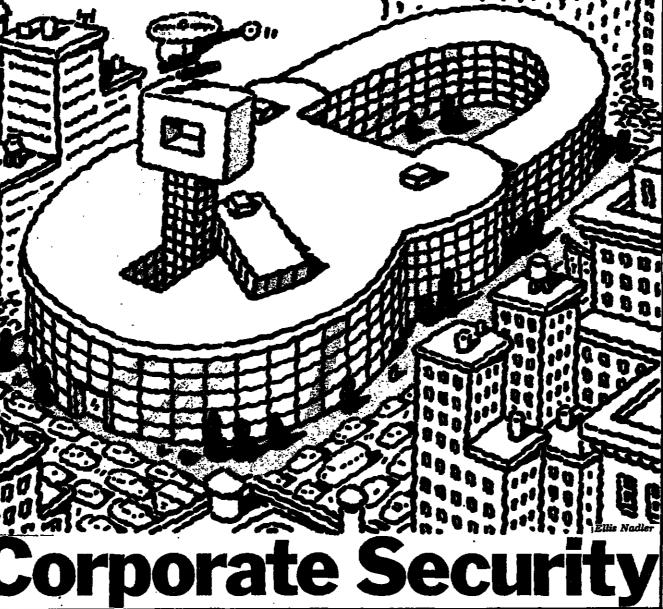
ATL Patrice.

CRIME IS not unlike the arms those scientists who first split

developed. According to Jor-Advances in technology now dans' latest review of Britain's offer some consolation to those Security Industry, the access fighting corporate crime. They control market is growing at 33

offer some consolation to those Security Industry, the access fighting corporate crime. They control market is growing at 33 lengthen the cycle time within that crime "race"; though it is a indications are that this is likely frequent gripe within UK security companies that British industry and commerce is generally slow to take up and apply new ideas. In the US, security alone, single access system for and its implications for overall company operations are frequently considered at board level. In Britain, it is said, companies often do not think of security and commit funds until the worst has happened.

But advances in technology have also created new and entremely profitable opportunities for dishonesty. It is estimated, for example, that 70-80 per cent of fraud in the UK now involves the electronic movement of funds. One expert has suggested, in a Domesday scenario, that the entire capital base of a clearing bank could dissppear overnight. Just as is at the National Institute of the sum of th



Health in Washington DC which has 800 readers connected up, reading a total of approximately 20,000 cards. The largest UK sysmaceutical company in the North of England, has 250 reader terminals linked in.

ing the service functions within now has more clout with the passing of the Financial Services Act. The association is suggested that the UK financial sector, now spending £35m on hoping for greater co-operation from its members which, it services, is expected to be believes, is in everybody's long-terminals linked in.

There are glimpses of action institutional and other commer-

retain control. Only now are the term interest. institutional and technological There are glimpses of action safeguards starting to catch up with the criminal element. the Scottish Law Commission The formation earlier this has recommended the introduc-

year of a computer forum within tion of offences to outlaw the CBI shows a growing level of "hacking," or unauthorised awareness of the damage that access into a computer system. computer crime can cause, par—But the police will need more

computer crime can cause, particularly with the distribution of
data handling around networks
both within and outside a
company.

The Stock Exchange Securities Association, which cooperates with the City and Metropolitan Police Fraud squads
and the Serious Fraud Office,

The security industry has
computer crime and police will need more
co-operation from companies
than they receive at present,
since many prefer to keep gaps
in security arrangements quiet
for fear of public humiliation.
The security industry has
computer crime. That is not
surprising, perhaps, since a

ment consultancies of the big
deco-operation from companies
eight accountancy firms, and
new devices developed, for
example personal authentication tokens which generate onetime passwords.

Computer crime, however,
increasingly transcends
national frontiers. The fraudsand the Serious Fraud Office,

Expenditure in the industrial, institutional and other commer-

institutional and other commercial sectors is also likely to grow fast, though from a relatively small base of £26m.

Specialised consultancies have been set up, both within and separate from the management consultancies of the big eight accountancy firms, and new devices developed, for example personal authentica-

#### CONTENTS

Securing premises: Linking up alarms to communications centres Controlling entry: The latest Patrolling: Changing role of the

Computer fraud: Significant advances against computer crime

Bugging: Miniature transmitte can be bought quite openly Security printing: Reputation for confidentiality remains intact Bodyguards: Emphasis is on Insurance companies: Discounts

around the world and so cover his tracks. Counterfeiting is another manifestation of this another manifestation of this trend. The faking of manufactured goods is now a world-wide industry, amounting by some estimates to some £60bn each year or 3 per cent of world trade. The Far East—Taiwan in particular—is the leading source of counterfeit goods.

A Counterfeiting Intelligence Bureau was set up by the International Chamber of Commerce just over two years ago to

just over two years ago to investigate infringements of intellectual property rights. The bureau has so far conducted over 80 investigations in 21 countries, handling everything from bottles of fake champagne traced to a gang in India netting some \$500,000 a month, to the case of a phantom jigsaw maker in Taiwan.

Tighter procedures for order-

agement procedures are considered vital in the fight against dered vital in the fight against such crimes as retail theft, kid-napping and product extortion. Shoplifting, back-door and staff theft now cost retailers an estimated £1.5bn. Electronic article surveillance (EAS) was

Companies are at present working to reduce the false alarm rate. Worldwide sales of EAS systems total some \$200m annually and are growing at a compound rate of about 25 per cent a year. But, say some

cent a year. But, say some the growth in crime. ICC, in its analysts, this is still scratching the surface of what could be a security industry, forecasts the security consultants advising strong in the service sector. The Security Industry, ICC emphasise the need to prepare for such events, before they happen. One firm has drawn up a checklist for companies which might be a target for extention. might be a target for extortion-ists, giving the steps to be fol-lowed when a threat is received.

stipulating that companies take, and act on, advice from security consider writing kidnap and extortion policies. It is also insisting on a prescribed level of data security before insuring

against computer crime.

The larger insurance companies are making their pre-sence felt in the field of corporate security in general. In per-centage terms, insurance com-pany their losses from commercial premises last year increased in line with house-

increased in line with nousehold losses, up 14.9 per cent on 1985 at £78m.

According to the British Security Industry Association, insurance companies could play a greater role in setting standards in the security industry. Too often they do not insist on quality, fearing that a competitor may be content with a lower tor may be content with a lower ing and supply to exclude "outsiders" from the distribution chain are suggested as one way of minimising the possibilities of infringements.

At the same time, better man. However, the BSIA is itself proving to be a rigorous enforce-ment agency. An inspectorate monitors the financial probity monitors the financial probity of a company and standards of vetting. Mr Fletcher recently returned from discussing ways of keeping the para-military out

article surveillance (EAS) was first used by Ms Selfridge in the early 1970s, and retailers are now spending millions of pounds each year on security rate to cover most aspects of devices, including loop alarms attached to goods and CCTV. But. Mr Peter Jones, a retail security consultant, says that shops should carry out a complete review of existing procedures and "make the best of what they already have, before opting for more pieces of equipment"

of patrolling and guarding in Northern Ireland.

This year the association set up a security systems inspectorate to cover most aspects of design, manufacture, installaton, maintenance and servicing.

The central stations operated to alarms will be carefully scrutinised also, to ensure they are secure. Some have been attacked. A recent example was a terrorist assault by buildozer on a central station of patrolling and guarding in Northern Ireland. This year the association set ensure they are secure. Some have been attacked. A recent example was a terrorist assault by buildozer on a central station Major advances have been in Belfast, cutting all the cables, made in reducing the size of the terrorists intended to rob a security tags which are now available in bar code format station was immobilised, but

were caught in the act.
The BSIA is taking other steps

to improve quality.

Policing of the security industry is becoming vital as more companies set up in response to the growth in crime. ICC, in its

Frost & Sullivan, Sullivan House, 4 Grosvenor Grdens, Lon-The insurance industry is now don SW1W ODH.

## THE RESOURCES

Automated Security (Holdings) PLC and its subsidiaries are a British-based Group of companies serving the important and growing market for electronic security equipment and



Through its subsidiaries, the largest of which is Modern Alarms, the Group offers full capa-

bility in the the following areas: Intruder alarm systems Closed circuit TV systems Access control systems Bank and other specialist systems Integrated systems Fire alarm systems

Article surveillance systems

**Emergency communications systems** 

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THE WORLD IS OUR MARKET

Securing premises

## **Connections made to alarm**

security companies will remain operational. Their high level of security is understandable since they are now the nerve centres for the alarm systems installed at many of the high-risk premises throughout the

Behind a bandit-proof glass screen in a building just off Lon-don's City Road is Europe's communication centre. tems and capable of being extended. Over the past 18 months, the centre has been totally re-equipped at a cost of over film. Like Modern Alarms' network of centres throughout the UK and Eire, it is per-manently manned. Over 40,000 customers have alarms con-nected to one of these centres, using either digital communicators, direct line, or BT's Red Care System. A further 600 alarms are being connected

resident technician are on duty Sonitrol's Fence Guard protecting at all times. During any 24-hour, panies outside the BSIA," he period, the centre receives over 650 telephone calls, and within

vated, details immediately displayed on the VDU screens include the name and address of the customer, the type of alarm, contact points and the customer's alarm history. Brain is Modern Alarm's own dedicated with a combination of the customer's alarm history. Brain is Modern Alarm's own dedicated and the statement and the customer's alarm history. is Modern Alarm's own dedi-cated wire signalling system, make up a low cost system. handling some 3,000 connec-Among its advantages, says

Particularly high security pre-mises like banks have dedicated land lines to these centres. But Chubb, which has seven communications facilities across the country, reports that banks are now looking at ways of cut-ting the costs of such links.

Chubb Alarms is one of the vided by Sonitrol. Its Fence-

principal suppliers of alarms to branches, for example. NatWest anyone climbs or cuts a fence. to other parts already had its own data com- These are converted to audio example, who munications network, X25, con- and heard by the company's necting branches to its central analysts at the control centre, computer. This is now being not just picked up as signals on used to collect data from alarm a VDU. As well as giving live systems at the computer centre. audio, the system gives the NatWest is the first bank to analyst a zone location of a make use of this facility, but others are believed to be study-between, say, the brush of a pas-

others are believed to be study ing its feasibility.

According to Mr Anthony debris, and vibrations caused linked by a fence being cut or climbed. A third possibility is offered by infra-red detectors which, in main monitoring are looking for a heat mechanism. alarms have been in monitoring and in the speed of response stations. He believes that more than 50 per cent of the alarm industry is outside the British Security Industry Association and that many of these com-panies are unable to provide panies are unable to provide glass collects and focuses the measure of response offered by member companies. "I've generates an equivalent electric current. Only current to the chairman of large public corporations which have changes produced by movenistically alarms using comments are sensed.

Tom germanium rather than tions director of Henderson with paper's greater resistance with paper's greater resistance with spent signature. These cabinets have been independently fire-tested, and some computer companies also recommend them.

Alastair Guild.



to conditions which cause false alarms in electronic equipment. It can be alarmed in zones and

interfaced with other perimeter

Guard works by detecting vibra-tions made, for example, when

between, say, the brush of a pas-sing animal or wind-blown

ays. to be pointed at a relatively The technology for deterring small area like a door or win-30 seconds, alarms are interpreted and the police and or the customer notified.

At the heart of the centre is a fibre optic alarmed tapes. Its and so does are developed by Pilkington, uses, control box means the system developed by Pilkington, uses, control box means the system can be easily hidden. The fact that it is "passive" and so does an electronic loop box which the chances of it being detected the chances of it being

According to Mr Terry Mar-tiny, marketing manager of Chubb Alarms: "Infra red detectors have taken leaps and bounds in reliability. With the use of modern electronic com-Among its advantages, says the company, is that the fibre cannot be bridged like an elec-tric wire and that it is immune ponents, they can process the signal received more closely, and target objects more effi-

"Advances are also taking place in alarm panels. Using computer software, an alarm panel can be programmed to decide whether an incident picked up by a detector is something worth calling the police for and to give out infor to other parts of a building, for example, whether to turn on cameras in response to the have remained unaffected by

relatively changes in technology. They tend to be the first line of defence and stand alone with little integration with alarm sysns. One exception is a lock linked by a micro switch; and even here there have been some A third possibility is othered important developments. The by infra-red detectors which, in essence, are looking for a heat mechanical to electronic lock-source. One such device has been developed by Plessey swipe rather than the turn of a Research and is able to sense the presence of people, animals or vehicles at ranges up to 75 metres. A special lens made says Mr Richard Stoner, operation germanium rather than elass collects and focuses the Security "It is pointless install-

technically compatible and have a correct internal logic ." He quotes the example of an external alarm system which included CCTV camera controlled light detection as one of its activators. The building was flooded by search lights each time the alarm went off, so when the operator tried to turn the alarm off and in the process switched off the search lights, the cameras detected the change in light level and auto-matically reactivated the alarm. A classic, if extreme symptom of combined security products not properly integrated.

"Thirdly, the system must be designed to do what the user really needs. Where specifiers are selecting multiple products for a single site it is vital that they consider every eventuality at the system design stage, not after installation."

Killby-Tann specialises in the supply of ex-stock bullet resis-tant windows and bulk transfer units to enable items such as cash or computer tapes to be passed into and out of a secure area without opening a door or window. It was awarded the contract to manufacture and instal access control booths for use its ccess control booths for use by delegates, press and others requiring access to the Queen Elizabeth Conference Centre's conference facilities.

The company has developed an external security window which can be glazed with any thickness of glass up to 42 mm and is specifically designed for such applications as gatehouses, petrol stations or wages offices. "A major consideration in the design was the vandalism problem on the external wall of promises," says Mr David Pen-nell, the company's security sur-reyor. The window has a flat, profile on the outside to reduce the possibility of this.

"The construction of wall"

counters and doors to secure areas should always be designed in the first instance to resist a physical attack because a sledgehammer will have more effect on the structure and fixngs than an armed attack." Over the past 15 years, safe manufacturers have been adjusting to the changes in the way cash is handled. Chubb, for

example, supplies high security safes usually deployed behind Automatic Teller Machines. Independently tested in Germany, they have developed into a significant market and the a significant market and the £200,000 in new manufacturing Other areas of diversification have included fire protection

nave incinded hire product speci-fically designed to protect magnetic media whch can be damaged at 177 deg F compared

#### Controlling entry

## Looking them in the eye

CONTROLLING entrances, cess control. Even if it had to whether to whole buildings or search through the entire reto sensitive parts of a building cord of eye patterns, it would like computer suites, is exercis-ing the minds of many in the se-curity industry. The latest in technology is being brought to bear on what has become known as access control.

A great deal of research has our unique physical characteristics to confirm our identity, in by scientists at Edinburgh Uni-

matches a presented finger-print against a memory store of Fauthorised prints, will under-go field trials with the De La Rue Company, which has helped to fund work on the pro-

totype.
The Eyedentifier, being marketed in the UK by Cardkey, of fers another approach to con trolling access, particularly for high security areas. It makes use of the fact that the pattern of blood vessels in the retina of the eye is even more special to

werification. In recognition mode, it compares the pattern of the eye presented to it against all eye records held in Alternatively, it carries out a control unit inside the seconds with the eye presented.

The commander transmits an optical "wake-up" code to a reader which is connected to a door control unit inside the seconds with the eye presented.

The reader is programmed.

cords with the eye presented with information about those The speed of throughput is individuals who are allowed engreater than with other biomettry, and responds by sending a

still take up to only six seconds to make the comparison and au-

is tying two people's eyescans to gone into techniques which use one Pin number, so that both our unique physical character- have to be present to gain ac-

A full scale demonstrator of use Pin numbers. A major inno-the device, which electronically vation in the field of electronic access control is infra-red com-

thorise or deny entry.

An additional feature the company is now looking at, for very high security installations,

short biometrics. One example As technology advances, it is the electronic fingerprint will be possible to incorporate recognition system developed unique identification features such as finger or retina prints in smart cards. At present these

spond with a further code of its own which, if accepted by the reader, will unlock the door. The entire exchange takes 70 milliseconds to complete, and

changed by the commander and controller change randomly with every successful entry op-eration. Any attempt to break the codes results in their de-

Honeywell Bull has recently entered the smart card market with CPSS, a system which not only ensures positive bearer identification but can also maintain its own history of use. The company has also adopted the concept of access control as a management tool, or "event

the sheet containing the por-trait and data is encapsulated in clear, durable polyester or vinyl identification laminate.

> The iaminate forms a molecular bond with the film sheet, which makes the finished photosecure card virtually impossible to alter without detection.

Thorn Security has recently expanded its range of Pass-guard access control systems with Passguard 1, based on a small, uniquely coded tag containing a low-power frequency transmitter. Tags can be worn like a badge, carried in a pocket or handbag, attached to keyrings or to the front of goods ve-

The receiver, known as a reading head, picks up the tag signal, confirms the authorisation code and if the signal is correct, releases the locking mechanism. The radio frequency signals used by Passguard 1 can pass through non-metallic materials, allowing readers to be concealed behind a wall or be concealed behind a wall or panelling if required.

The system can operate in a stand-alone mode, controlling up to eight doors and with a population of up to 255 users, but it can also be integrated with Passguard 3, Thorn's card-passed access control system dehased access control system designed for medium to large scale applications.

Up to 255 different access levels may be allocated to individnals or groups, to restrict entry to sensitive areas. Optional fea-tures include time zoning to allow access only during specified times, and event logging for

**Boris Sedacca** 

identification features such as finger or retina prints in smart cards.

It will be possible to incorporate unique

munications. This concept, patented by Newmark Technology, is based on a unique method of two way dialogue between a door controller and a hand held An anthorised user an

proaches a door and activates his commander which holds information about his identity.

greater than with other biomet-tric devices, says the company, signal of its own to the com-and compares very favourably mander. If this signal is accept-with card based systems of ac- able, the commander will re-

management". Every time a door is opened, the opportunity is created for information gathering and storage in a comput-er. In an emergency situation, for example, the whereabouts of every engle person in a building can be established.

A composite, photographic identity card or badge is still one of the most accepted secure

claims to have pioneered this technology more than two decades ago.
Polaroid ID-3 systems produce the PhotoSecure card, in which the subject's face and da-

and versatile forms of identifi-cation available. Polaroid

#### Patrolling

## Changing of the guard's role

THE DAYS of the archetypal rightwatchman are over. In his place has come a security guard able to monitor and act on sig-nals from the latest in technology. Gradually, but inevitably, technology will itself take over some of those duties, though, for the time being the demand for patrolling and guarding ser-vices continues to grow. Government and industry,

which up to now may have pro-vided security in-bouse are increasingly contracting out, while it is unheard of these days for there not to be some uni formed presence at such special events as sporting occasions, exhibitions and conferences. The uniformed guard is more and more evident in superstores and

hypermarkets also.

"We have had to look at different criteria for training and retraining to be able to respond to customers' requirements," says Mr Henry McKay, managing director of Securicor. "Quite often, these can change from day to day. If he simply wants a static guard then we'll supply that If he needs someone to use sophisticated electronic equipment, we can provide that."

Security companies offer what Mr Michael Moysen, commercial director of Reliance Security, describes as "an eyes and ears service. We are con-stantly in touch with the customer to review his needs and advise him on how he might best maintain the necessary security for his premises. Security is generally about good house-keeping, protecting your re-

sources.
"Multi-tenanted buildings are among the most difficult to provide access control for. Staff often have access 24 hours a day, seven days a week. In the City, with the advent of global markets, there are people using buildings through 24 hours. This creates additional pressures, particularly as small groups of people working in a small iso-lated part often have access to

lated part often have access to the rest of the premises."

More responsibility has been handed to the uniformed officer who is often expected to operate and monitor CCTV, fire and in-truder alarms, and access con-trol systems. He could also be monitoring the service func-tions within a building such as heating and ventilation systems, or industrial processes such as fridge temperatures for a food distribution company. distribution company.

Action taken by Group 4's

Action taken by Group 4's 2,200 uniformed employees last year gives some indication of the scope of a guard's duties. They reported 967 cases of safes and strongrooms being left open after customers' employees had gone home, switched off over 1m electric lights and some 500,000 pieces of heating and machinery, searched nearly 400,000 people and over 300,000 vehicles. Nearly 1m fires were discocles. Nearly 1m fires were disco-

The security guard "needs to be more skilled, which means more intensive training and greater use of initiative," says Mr Jorgen Philip-Sorensen, chairman and managing dire-ctor of Group 4, and past chair-man of the British Security In-dustry Association.

dustry Association.

Patrolling and guarding companies are, in turn, using increasingly sophisticated kit to make sure that the guard carries out his duties as expected.

One example is the "wand" carried by all Securicor personnel as they patrol premises.

Magnetic strips are placed at troducing new security equip-

strategic places around a buil-ding These are " read " automatically by the wand, stored in its memory and at the end of each round, the information is downloaded on to a personal compu-ter which produces a print-out for the customer.

The larger patrolling and guarding companies also oper-

ate a network of control centres across the country. Guards are expected to phone in at certain pre-arranged times during a tour of duty, using a code. That is both for the benefit of the

and injured by an intruder, and the customer. If the call does not come through, security com-panies will deploy a mobile su-pervisor who is in touch with a control centre, increasingly by

control centre, increasingly by car telephone.

According to Mr Moysen:

"Technology has made the job of guards much simpler but more interesting. The more you can build into a job specification, the better. It can be difficult to keep them motivated when, at times, not very much untoward happens."

At the last two Conservative

when, at times, not very much untoward happens."

At the last two Conservative Party conferences, and at last year's Labour Party conference, following a review of arrangements in the aftermath of the Brighton bomb, Securicar personel checked everyone entering the conference building using rapid scan equipment and body searches and screened baggage with X-ray equipment. The guard's role has changed in other ways. "In supermarkets and hypermarkets, his is not just a theft prevention or thief catching job, but he is more and more expected to help in the smooth running of the store because fewer shop assistants are about to help customers," says Mr Philip-Sorensen.

Mr Philip-Sorensen.

Company annual general meetings are another growth area. The security company will organise a sweep of the premises for bugs, for instance, and seal off the building once the sweep has been carried out. It will also check the credentials of shareholders where companies feel valuerable to disruption by animal rights or other pressure groups.

other pressure groups.

Industry, as is seeks to improve its overall competitiveness, is becoming increasingly aware of the benefits of using contract security, says Mr Moysen Last financial year, Re-Moysen Last financial year, Reliance, which is exclusively a patrolling and guarding company, reported a 25 per cent increase in business and predicts the same growth this year. Companies should see savings of 25 per cent in manpower costs by contracting out, since they will no longer need to employ surplus staff to cover sickness.

surplus staff to cover sickness and holiday periods.

Security companies carry out recruitment, training and supervision, allowing a customer to get on with its core business.

ment, since it will not involve to expensive redundancies. Many new security companies have set up on the strength of the market potential. Not all of them operate to high standards,

and perhaps that is why some are able to offer a cut-price ser-vice. The British Security Industry Association, concerned at the possible implications for the industry's reputation, has set up a manned services inspectorate to monitor the finan-cial probity of companies, the training provided, and the vetting standards for employees.

The larger security companies trace an applicant's employment record back 20 years, or since he has left school, and investigate any gaps. "That can be an expensive business. The thoroughness of that investigation often marks out the reputable security company," says Mr Moysen.

As with patrolling and gnarding, technology has had an impact on the transport of cash. There have been major advances in the construction of vehicles, and micro-processors

wehicles, and micro-processors are now being used to control their security features. Like-wise, training has become more rigorous, as the number of attacks on vehicles increases, averaging one for every working day. Fifty per cent of these are carried out with firearms.

Security companies report an increasing demand for cash increasing demand for cash handling services. Group 4, with 350 cash carrying vehicles and 1,000 employed in cash-in-transit, reports a 20 per cent growth last year and expects a similar rate of expansion this year.

But, like Group 4. Securicor, with 1,500 armoured vehicles on the read server day and 5000

with 1,500 armoured vehicles on the road every day, and 5,000 employed in this service, says that the market is changing rapidly.

Securicor now offers a cash processing service. Every year it collects £3bn of cash from 6,600 customers outlets nationwide. That cash is taken, not to a bank, but to one of Securicor's 60 cash handling centres. It is then checked and the bank advised

account. At the same time, Securicor pays out £7.5bn to users of cash. "We agree on a matching situation with the banks, whereby we won't necessarily bank all the cash we receive. A major advantage is that it cuts down on the amount of cash carried 'across the pavement'," says Mr McKay.

credit that customer's

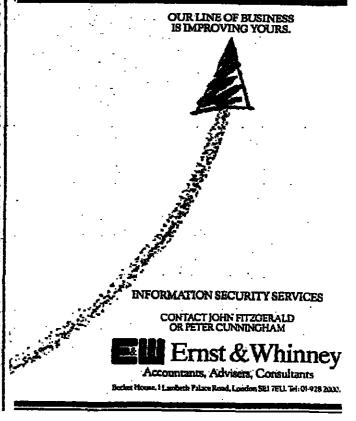
"We supply customers with statements, similar to those pro-vided by banks, saying Tve cre-dited you with £2m, these are the locations Pve picked up from the amount and these are These statements are available either in hard copy or on-line

from our computer."
The advent of automatic teller machines has also created new opportunities for security com-panies. Group 4 and Securicor have, for example, invested in machinery for sorting our notes for ATMs. These machines require "superfit" notes, of a cer-tain quality. Banks and building

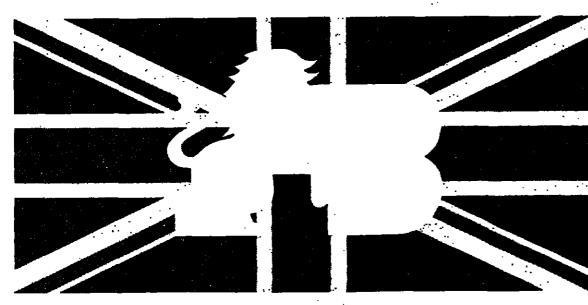
EWSPAP:

societies cannot get enough.
"We sift through notes for those that meet the tolerance of ATMs, fill cassettes with cash and then load them into ATMs,"
says Mr McKay. Part-used or
empty cassettes are removed,
and simple maintenance tasks
carried out on the ATMs. This includes taking readings from machines and returning jammed cards. The part-used or empty cassettes are reconciled for the customer.

Securicor extended its service recently with the introduc-tion of Safelink Customers can move cash or valuables around the UK five nights a week. Each vehicle has its own fire safe— tested by Lancashire Fire Bri-gade for its resistance to damgade for its resistance to damage by fire — for irreplacable deeds and documents. These vehicles travel from secure area to secure area, with no stops on the way. Safelink is already being used for the transport of travellers cheques, jewellery, drugs, and wages paid by companies nationwide.



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ON DECEMBER 27 last year, an

employee of a London bank was working in its SWIFT transfer room. SWIFT, the international

electronic network used by all banks to transfer funds over-

seas, requires two passwords, the first to input funds and the second to confirm or "release,"

tip of the iceberg since many firms never report incidents for

fear of the embarrassment and loss of confidence it may cause.

What is more, computer fraud, which until now has posed the major threat to companies is now being challenged by other forms of computer "crime." There is, as yet, little protection offered by the law a matter row

offered by the law, a matter now

## **CORPORATE SECURITY 3**

Known losses from computer fraud reach £30m a year

# Significant advances against crime

second to confirm, or "release," that transfer. The employee, who already had custody of the release password, found the input password on a desk in the transfer room. Later that day he withdrew "£2.5m. The bank discovered the illegal transaction on January 4 and traced the "The popular press becomes to obtain information during a ckless alteration or erasure of a recent takeover battle.

The person's interest by reto obtain information during a recent takeover battle.

There is likely to be a resurgence of "hacking" believes Mr wong following the successful through recklessness.

"The popular press becomes reen against a conviction under

mon on January 4 and traced the money as far as Paris. But there bemused by the anties of the small-time hacker. We've found ployee proved just as illusive that the greatest risk comes thowever, Scotland Yard was not informed. that the greatest risk comes from a company's employees," says Sheriff Gordon Nicholson, commissioner with responsibilfraud in the UK amount to be-tween £25m and £30m annually. But that, says experts, is just the tip of the iceberg since were the person committing a crime at long range and the employee, someone with authorised access who goes beyond the limits of who goes beyond the limits of authorisation, or someone the increase. A criminal finds a wallet with an ATM card incide. but needs the holder's identification

purpose is to inspect or damage programs or data with the intention of securing an advantage for oneself or another or of damaging another person's interest.

great online with amplifier and tuner to pick with amplifier and tuner t

Bugging

5 per cent of its sweeps, which

'Many companies

live in blissful

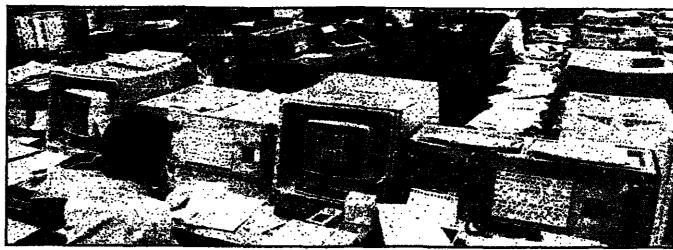
reen against a conviction under the 1981 Forgery and Counterfeiting Act. "Judges and law lords still look at forgery and counterfeiting in the context of bank notes and charges when they should be

Juries are not in a position to decide on high technology issues based on limited experi-

The commission's recommendations have, in general, been favourably received. In the meantime, incidents escanumber). He rings the holder, saying he is from the police, and that he has found the wallet. Could the holder please give being reviewed by many bodies.

According to Mr Ken Wong, of
The Scottish Law Commission, for example, recommended in a recent report that it should be an offence to obtain unauthorised access to a program or data in a computer if the purpose is to inspect or damage programs or data with the intention of securing an advantage

The report recommends a further offence of obtaining unauthorised access to a program or data and going on to damage or data and going or data



flavouring of food products. The now being used by large car personal computer was kept in manufacturers, for example, is the research and development that their sub-contractors and department. A member of staff made a copy which he then sold to a former member of the company working for the com-petitor.

A yet more insidious form of computer crime, highlighted by Professor Henry Beker, managing director of Racal Guardata, is the "logic bomb." A software engineer, perhaps disgruntled because he has been given the sack, leaves a bomb in the system, possibly destroying part or all of the data base, or phones his former employer to say he has left a bomb in the system and if he does not pay up, the bomb will be detonated. And computers can catch a "virus." The effect is that any system

puter crime. The very justifica-tion for the computer networks

suppliers should have access to take off drawings or designs.
From these, they design and
manufacture parts. The passive crime of hacking into someone else's data base has the virtue that you probably cannot be found out."

The implications of and possible solutions to computer crime across industry and commerce are now being more widely aired. The CBI, for example, has set up a computer forum where its members can discuss matters of concern. It is also likely to ernment on legislation it feels necessary. Lloyd's underwriters insist on data security before they will insure against losses that talks to the system with the virus catches it and can crash.

Mr John Snell, marketing director of Computer Security, groups to advice clients on preargues that perhaps the greatest threat comes from passive computer crime. The persistence of the banks and financial institutions that have taken the passive computer crime.

institutions that have taken the threat of computer crime most

seriously and invested most heavily in prevention. Accor-ding to a Frost and Sullivan study, Data Security Equipment that if they do not, they may well lose customers. In turn, there is and Services Market in Europe, the financial sector is expected to spend £85m this year on data security, rising to £176m in 1992. Interest was stimulated re-cently when Pru-Bache only just managed to avoid a loss from fraud of about \$6m. At present, it is estimated that most of the

money being spent is going into improving hardware and physical protection, but "It sems likely that software systems will become much more important in the next few years. "Security spending in the in-dustrial, institutional and other commercial sector looks small

at £26m for 1987, but markets for data security equipment and services are likely to grow fast as the supplying companies identify the main hazards and

more recognition among users be treated as an afterthought to would store the encryption keys systems design, installation and application program be treated as an atternought to systems design, installation and application program operation, but must be undertaken as an integrated activity from the outset.

would store the entryphon and application program securely. The applications software would tell the host computer when a message needed to

tially software based which, he says, can be circumvented relatively easily. "Software solu-tions are not good enough any

advances, nevertheless, in the technology available to combat

produce solutions for them." puter equipment, for example, stand alone terminals, can be
The computer companies and . have fallen drastically in recent : highly sensitive," says Mr Pawsoftware houses are only now months and are currently lowicz.

tarracting to build preventive featurned into their anadysta. tures into their products, aware : per cent premium on the costs

of equipment to provide the necessary shielding. Britain's Ministry of Defence has also re-laxed its restrictions on defence contractors to offer such products to the business sector.

Devices to counteract the threat of hacking are now availshie. Hackers commonly gain "guessing" a password. Racal Guardata and Computer Security have both developed perso-nal authentication tokens to generate one time passwords. According to Mr Andrew Pawlowicz, head of the information systems group at Ernst & Whin-ney, such methods of personal authentication ought to be used much more.

With the growth of large com-puter networks, methods of en-suring that messages are not tampered with as they pass between a host computer and out-lying terminals are receiving greater attention. The integrity of a message could be protected using a code based on the prin-ciple of message authentication. There are two options, says Mr. Pawlowicz. The most cost effec-tive solution for a large network would be "application depen-dent." A security module at the host computer would contain that computer security must not the encryption algorithm and Much of the responsibility for raising the profile of computer security rests with IBM, as the dominant player in the industry, claims Mr Snell. "The measures adopted by IBM so far are essenterminal manufacturers are offering an encryption algor-

onger."

Data in store can be en-tribere have been significant crypted also, so that only people advances, nevertheless, in the echnology available to combat "key" can read them. "On a computer crime.

The costs of protecting against office cleaner could sit down eavesdropping on electro- and pull off information, which, magnetic emanations from com- with the increasing power of

ithm built into the terminal.

Alastair Guild

# role

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Cleaners need clearing

EVERY DAY in the UK, as many as 200 miniature transmitters and recorders can be sold. Though some may be bought by bona fide private investigators, many end up in the hands of those hired to gather sensitive industrial information. It was the bug in the board-

room of Davenport's Brewery during a £10m takeover bid last year by Wolverhampton & Dudley Breweries that first drew bugging to wide attention. The "bugger" has never been found. As was pointed out at the time, there was little action that could be taken, even had his identity been discovered.

ging is principally to be found in the Wireless and Telegraphy Act 1949 and the 1985 Intercen tion of Telecommunications Act receivers and telecommunica-which came into force in April tions analysers, costing £15,000 1986. Naturally, the use of a a piece. It was recently involved transmitter to eavesdrop could in the installation of a permanot be licensed, so rendering nent rack system for a European the "bugger" liable to prosecution under the 1949 Act, and, on of £150,000. This will sweep all penalty of three months' imprisonment and or a fine of £2,000. But because transmitting devices used in bugging are very low powered and the chances of them causing outside interfer-ence is minimal, detection by the Radio Investigation Service

of the DTI is virtually impossible. ignorance. They What is believed to be the first prefer to think that prosecution under the 1985 Act is now underway. The accused are charged under the Criminal this sort of thing Law Act 1977 with conspiracy to doesn't happen. intercept telephone calls. The maximum penalty on summary When a device is conviction is a fine of £2,000, and on indictment two years found, the response imprisonment and or a fine. But, with the installers of bugs has been to keep it

apparently able to receive pay-ments as high as £10,000, the value of the information to a competitor, and the devices themselves being freely availapparently able to receive payments as high as £10,000, the value of the information to a competitor, and the devices themselves being freely available, many experts are questioning whether the present level of fines is sufficient deterrent.

Exchange & Mart sells devices.

Quiet.'

quiet.'

quiet.'

drawers. Companies may suspect they are being bugged, but Mr Lodge has found carbon tapes from typewriters or prinaters in rubbish bins during sweeps of company premises. Hatched out along the tapes is physical search.

But says Mr Lodge, his investor wants. physical search.
But, says Mr Lodge, his investigators can be called in long after the information has been deterrent.
Exchange & Mart sells devices.

quite openly for as little as £5. A catalogue produced by one European company offers a range of "disguised listening devices," marketed as being "for government use." Sometimes they are planted by a member of staff paid by a com-peting company. In other cases, someone working for an outside contractor has been bribed to allow access for the device to be installed. The cleaner is quite a

common culprit. The bugs can be disguised as to make them undetectable without specialist equipment. One example is the transmitter built into and powered directly from a wall socket, another operates from within a light bulb, with the added advantage that accepting houses in general are doing much more than they used to." that the eavesdropper does not need to return to replace batteries. A third is attached to the handset wiring or distribution bugging machines of its own, each costing £800, and placed in box of a telephone, using the telephone's system's electric current. Transmission range can be anything up to 500 yards. rooms for highly sensitive meetings. These are supposed to jam any signals from transmitters.

Transmitting devices are now available to pick up data. These can be placed in the back of a computer terminal, or on a junction box or anywhere along a telephone line. A printer can be attached to the receiver, perhaps in the back of a van parked in the street, to provide hard copy of the data as it is a deterrent."

that their employees' records; According to Mr Kenneth are checked, and any cleaner Lodge, managing director of going into sensitive areas is sub-Lodge, managing director of Security Investigations and Project to the bank's own clearance, tection Services International:
"Many companies live in blissing ignorance. They prefer to think that this sort of thing doesn't happen. When a device is found, the response of the found, the response of the mr. Lodge. Companies may have company has been to keep it

around their offices, but the telecoms exchange in the base ment can often be wide open to Though the bank does not use scramblers for telephone conversations, that is now under

versations, that is now inner consideration. "Speech scramblers can be a useful part of any corporate voice security," says Dr Tony Bromfield, a consultant with Ernst & Whinney. "Commercially available devices provide different levels quiet, to avoid a fall in the share of protection against threats such as line tapping. But they do not protect against listening devices placed inside a teleprice or public scandal, and to action to avoid any noild be taken; even had his premises for companies conphone user's office. The differentity been discovered.

The law as it relates to bugcerned about the leakage of ficulty is that they may be sensitive information, charging thought by users to offer protections. sensitive information, charging on average £1,260 a day, and

tion against threats they are not designed to meet."

Scramblers are typically used by senior management to prousing counter-surveillance receivers and telecommunicatect corporate secrets and by security services, and may, in the future, be offered as an option to protect cellular telehone networks which are particularly vuli and sensitive office space. SIPSI discovers a device during

droppers.
The use of speech security with the introduction of fully phone networks, believes Dr. Bromfield. "Only then will it become cost effective to implement large secure networks. Future networks could allow such users as dealers in financial markets to authenticate transactions made over the telephone. At present, dealers can-not be sure of the identity of the person at the other end."
Some security consultants

argue that bugging the boar-droom or tapping he telephone can be unnecessary while plenty of information is left at hand on desks and in unlocked

tor wants. There are now machines to destroy such materials. Volumagathered and the bug removed.
There are some clients, though,
who ask for a sweep to be carried out on a regular basis, for tic, the Coventry-based com-pany, has already sold between 200 and 300 Disintegrators worldwide to banks, credit card According to the manager All branches of the British responsible for security at a Armed Forces and several leading merchant bank "We Royal Navy shine are according to the manager All branches of the British Royal Navy shine are according to the manager and several leading merchant are according to the manager and several leading merchant are according to the manager and large industrial concerns. example, before a major board companies, defence contractor

take precautions against tele-phone tapping and bugging of conference rooms, and have been hiring a company to carry with them.

There are two reasons for organisations buying Disintegrators rather than shredders, says the company. Either the out regular sweeps for some time. We have increased the frematerials they need to destroy are too bulky or tough, or the volume of material to be destroyed is too large. quency of those recently, espe-cially at particularly sensitive times, for example, during a takeover battle. It is something

The materials that Disintegra-tors can handle but which shredders cannot include most data storage media, microfilm, video or audio cassettes, floppy disks, whole ring binders including the metal compo-nents, whole books, magazines This bank also has two antiand reports, unburst computer printout cheque book stubs and offset printing plates. They are also being used to destroy printed circuit boards. Ironically, perhaps, these jam-ming devices could themselves be in contravention of the 1949 Wireless and Telegraphy Act

But such precautions ought to be seen in the context of a far broader management approach wireless and relegraphy Act.
"Though we haven't come up
with anything, I hope that the
fact that we've taken these precautions and that it is known
throughout the bank will act as to security. The businessman often fails to appreciate the wide range of data that could be useful to a competitor. Today's being composed. The shorter the transmission distance, the clear cleaners. It has received able to obtain confidential less chance it has of being disconserved assurances from the contractors material by quite lawful, and in that their ampliouses' records. some cases, ethical means.

Equally, say consultants, the workforce should be made aware that by jeopardising the firm's confidentiality, for the discussion of example by the discussion of sensitive business matters in public or with strangers, its own

fortunes can be damaged.



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control system.

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and alarm sw

providing 24 hour monitoring facilities for security and full building services control.

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Shredding and

the company circulate in more than 90 countries, it is the largest producer of traveller's cheques in the world, and prints passports—it produced the first ever passport with a hologram through it—and identity cards

for governments. If is also among the leading producers of bearer securities, cheques,

postal orders and other documents of value.

Standard characteristics to

"The company started as a

printer of bank notes, so our standards of security are set by that," says Mr David Willis of

Bradbury Wilkinson/De La Bue. All its products are produced in a secure location, under secure

a secure location, under secure procedures with people who are trustworthy and on the company's own paper, Paper stocks are continuously andited to ensure none goes astray. After printing, bonds, for example, are escorted from the factory to the depository door. "Bond issues have been lost by printers, though not by De La Rue. It is embarrassing for the issuer and the lead manager."

For London listings, every issue has to have its own unique

border, while in Luxembourg there is no such requirement. "That makes it more cost effec-tive to print, but easier to coun-terfeit," says Mr Willis.

There are other deficiencies in the protection of bond issues against fraud, he believes. Each

coupon attached to the bond

itself has a life of its own. These

coupons can be worth upwards of \$500 yet there is no require-

ment to take the other coupons or the bond along when redeem-ing the coupon. "Because they are so small, it is difficult to

build integrity into a coupon. We include fluorescent num-

bers and micro lettering along

and the lead manager."

Security printing

# **Confidential night workers**

PRINTING HOUSES have been train our staff just what to do the vast majority of cases coded among the unsung heroes and the main beneficiaries of the the main beneficiaries of the financial revolution. While the City itself has been rocked by scandal and intrigue, their reputation for maintaining strict says Mr Bill Morter, sales direction.

"Any breach of confidential—and printed on the company's ment, not just to the company own watermarked paper, are dispatched with security covers. Any documents not sent out to a confidentiality during takeover tor at Greenaway Harrison, one battles and privatisations has remained intact.

That is all the more remarkshorter and shorter turnaround snorter and shotes thinaruthus times for more and more documentation. The security printing industry has become a bit like the newspaper industry, with more people generally working on nights than days. It is quite usual for customers to give the final goodnesd for an give the final go-shead for an offer document at midnight and expect the printed document on their desks first thing the next morning Heavy investment in compute-

rised typesetting across the industry has helped houses meet such deadlines, with direct input, single key operation, and automatic page makeup, for example, more or less

copies of 61 different docu-ments were produced in 30 hours, while a group specialist the suites where customers can are similarly conscious of the plant in Leeds produced 2.5m scrutinise the proofs of offer need for international links. other items in three days, such documents, listing particulars, "We seek to ensure that the as special share allocation defence documents or chair-document follows the customer,

But, at times, confidentiality bed. must be maintained for longer periods. The Banson Trust bid sanctum is strict. There is only has seen to date, became a four-which is manned 24 hours a day. new member of staff is usually

white knight " for Imperial.

According to Mr David Butler, an Oyez director, "the only show who has entered which available copy of the share register was put on to computer by us, so we more or less acted as registrars, ensuring that once an acceptance had taken place, when the share the manufacture of the works "The printing process is itself to spend a day with an industrial psychologist.

Integrity is also the guiding principle behind De La Rue, the world's biggest banknote printing that once an acceptance had taken place, which last year took over an acceptance had taken place.

and say in such situations."

"Any breach of confidentiality would be a major embarrass-That is all the more remark- London. Part of the Lonrho able against the background of Media Group, Greenaway was the printer for Guinness, and for Imperial and Woolworths in their defence against bids by Hanson Trust and Dixons respectively. It reports an increase in turnover of more

tion. "Confidential "Confidential printing accounts for two-thirds of

than 20 per cent since deregula-

customer are shredded on site and disposed of in bale form. Material stored on computer is archived once a week, copies made are stored off site in bonded, bomb-proof, fire-proof safes with clear procedures about who has access.

Williams Lea has, like the

other large printers, estab-lished electronic links with printers overseas to cater for an increasingly international market. Again, confidentiality is of the essence. Documents trans-

Any new member of staff is usually taken on recommendation only

we were abe to keep the mer-superviser only just before chant bank informed of prog-proofing out to a customer. The amount offered is blobbed all "Confidentiality is of para- the way through proofing and is mount importance as one wrong dropped into the text only once reply to a telephone inquiry can it has been finalised and is confirm the position of a com- known to the public. Similarly,

minimise the possibilities of counterfeiting are a watermark and intaglio border. Added security measures include com-plex background patterns generated by computer and laser. Optional extras, such as latent images, only apparent when the paper is held at cer-tain angles, are also available. The paper used is dull and does annual turnover, but there is a mitted over the telephone lines degree of security and confidentiality in most of our only once all the data has been work," says Mr Morter. The firm not reflect ultra-violet light, whereas most commercial counterfeits use bright paper.

The printing houses engaged in this sort of work typically has clearance to print HMSO employed, for instance, when produce a wide range of less documents, for example, and the British Airways prospectus urgent documents at plants in carries out work for the Royal was sent electronically to the

month battle, and was further Entry to the main part of the taken on recommendation only, complicated when United Bisbuilding and to its departments while those moving into posicuits was asked to become "a is by plastic card. Each card is those of authority are expected white knight" for Imperial.

When is mained 24 hours a day.

He meaned it seams to make no recommendation only while those moving into posicuits was asked to become "a is by plastic card. Each card is those of authority are expected to spend a day with an industrial control of the taken on recommendation only.

IN THE murky world of kidnap, abduction, product contaminaabdiction, product comamna-tion and extortion, fiction and fantasy can often become con-fused with fact and reality. There are several myths which companies specialising in advising companies and businessmen are particularly keen to dispel.

They stress that they never

carry wegpons, even in the most high-risk areas of the world, and that they will take on a assignment only when the client agrees to co-operate with the law enforcement agency of the

country concerned.

Bodyguarding, as such, is a very small part of their business. The emphasis is rather on prevention and crisis containment as a whole and, in the case ment as a whote ain, in the case of product extortion, which cannot, in the first instance, be prevented, beloing companies devise management strategies to minimise the damage to their reputation and financial stan-

ding.
"We describe our people as escorts rather than body-gnards," says Mr Alan Hoe, a director of Shield International. "Our main aim is to prevent our client getting into trouble. The word bodyguard implies that you guard with your body, throwing yourself between a client and a submachine gun.

Nowadays, I doubt if you would find the study of Terrorism, an independent charitable educational

find anyone prepared to go to those lengths."

Demand for Shield's escorts comes mainly from the US and the Middle East, some of the US businessmen being UK-based. International incidents can prompt an apsurge in demand. Interest from American businessmen shot up following the bombing raid on Libya, prompted by the fear of reprisals. Visiting dignitaries account for 30 per cent of Shield's bodyguarding business, some of them leaders of African countries. tries worried about the possibil-

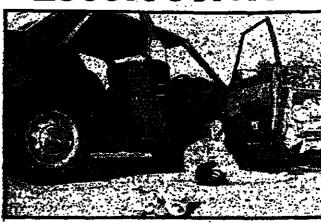
tries worried about the possibility of attacks by opposition groups based in the UK.

The safety of European businessmen travelling overseas can also be jeopardised by international events. According to Mr Hoo, the main threat to Mr Hoo, the main threat to Mr Hoo from kidnapping but from the executive But for business as a whole, the most damaging form of napping but from the executive becoming accidentally caught up in terrorist action, for example, at sirports. Today, however, with few regions immune from instability of one sort or another, companies such moral as Shield and Control Risks find it emphasise the need for a ment. businessman to be constantly

updated.

Bodyguards

# **Escort service**



ing director of Control Risks Prevention Services. "It can be difficult, especially for the busy

pendent charmanie eunescional trust, is to finance a project comparing trends in kidnapping and other forms of terrorism, drawing on data bases throughout Europe.
"In Latin America, Spain and

Italy, for example, there appears to be a strong tradition of criminals kidnapping for of criminals kidnapping for money," says Mr Paul Wilkin-son, chairman of the Trustees and Professor of International Relations at Aberdeen University. "Their victims tend to be wealthy individuals from their own country, perhaps because they feel they are more

the most damaging form of terrorism is the protracted campaign, such as is taking place in the Basque country or Corsica, says Prof Wilkinson Employee morale drops, and companies find it difficult to attract invest-

"The decision whether to stay updated. or pull out is more an art than a
The number of kidnaps science. By studying trends and recorded by the US State keeping a close watch on the Department increased fourfold political situation, companies between 1972 and 1985. Forty years ago, 20 countries were make the right decision."

Control Fight articles which is produced.

affected; now there are more than 60.

"A lot of businessmen are unaware of the true risk in difundamental protection" package to business ferent parts of the world," says travellers using travel agents for the world, ag

subscription service, gathering together information on dif-erent parts of the world. This is available, either in hard copy once a month or on-line, updated daily and is currently subscribed to by 450 companies.

Ninety per cent of the information is "in the public domain" in one form or another. The other 10 per cent comes from the company's own sources in a country or region. A "stringer" on the spot, usually with an academic background, reports regularly. Each region also has a "desk officer" responsible for producing the daily and monthly updates.

More in-depth analyses take a littue permettive some look-

ionger perspective, some looking as far as five years ahead.
"Most companies have a short-term interest in a country, term interest in a country, perhaps because they are sending out one of their executives," says Mr Adams Dale. "Others, such as companies thinking of investing or disinvesting, want a longer-term view." One example is a major bank planning a major computerisation of its operations in the Solomon and Vanuatu Islands.

Control Risks also brings together syndicates of com-panies which "perceive they have a common problem but cannot perceive what that prob-lem is—say, companies facing threats from animal rights groups." They then discuss it among themselves and come up with a common solution.

Much of Shield and Control Risks work goes far wider.
Asset Protection, part of the
Shield Group, offers security
consultancy, carrying out total
security audits. Mr Hoe recently
returned from Peru, advising a large American corporation on the precautions it should take to protect its buildings and per-sonnel. This included reconnoitring roads from residences to the premises, and sorting out the safest possible route. -Shielders also receiving a

Control Risks has a company specialising in designing sys-tems, both procedural and physical Much of its work takes place before a building is constructed, designing in access control, surveillance and fire safety systems, anticipating possible changes in threat levels or advances in technology which could render such sys-

tems obsolete. Protection of people involves surveys of residences, office locations or factories and the training of people with a security function, such as drivers, guards or businessmen themguards or outsinessmen them-selves. In areas of acute threat, bodyguards can be provided. Contingency planning is another essential element, preparing companies for disasters such as kidnapping or product extortion. "Issues involved in disasters are discussed with the client and we suggest management structures to enable them

to respond to a crisis," says Mr Adams-Dale. Control Risks has produced a checklist for clients worried specifically about product extortion it has also started an information service to keep them abreast of the lessons learnt by Control Risks from its handling of such incidents in America and other countries, such as Australia where they are becoming a problem.

Control Risks has handled 45 cases of product extortion, two

of which illustrate the benefits of pre-planning. Company A received a written threat last year at a store in the West Country. There were no instructions about how to handle such communications. The secretary who received the letter told her colleagues and someone spoke to the local police station. Uniformed police arrived to investigate, and a short time later a local journalist appeared.

The first that head office knew of the incident was a phone call from the press asking about the safety of a well-known and highly profitable consumer product. Considerable publicity followed, the product was with-drawn locally and losses were estimated at £2m. The threat turned out to be a hoar.

Company B had established a sound working relationship with local police. With the help of Control Risks, the company simulated incidents and planned for contingencies. When a genuine threat was received, it was contained and analysed.
Working in close co-operation
with the police, the company
responded in a planned and
organised way. The extortion ists were arrested and the

Had the incident become public knowledge, it is likely that the product line would have been terminated, 400 jobs lost and the recall, destruction and associated costs would have exceeded film.

Kidnap, Hijack and Extortion, by Richard Clutterbuck, published by Macmillan, 1987;

its security awareness courses for executives. These teach how to recognise an incident in its infancy and how to search cars and organise home and office study of Terrorism, 40 Doughty life to-minimise the risks in an unstable country.

International Terrorism-Threat and Response, by Alon Hoe and Eric Morris, to be published January/February 1988 by Macmillan Research Foundation for the Study of Terrorism, 40 Doughty Street, London WC1 N2LF.

# pany about to reject a bid. We the names of companies are in NO K-T NO SECURITY

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urgent documents at plants in London and outside. More often than not linked electronically, to the Household, producing garden than not linked electronically to the Household, producing garden than not linked electronically to the Household, producing garden the seating plans, and orders of series exchange Companies within the help of associate companies within BPCC handled the entire production for the Rolls-Royce illustrate the degree to which issue, for example. One million conies of 61 different documents at plants in carries out work for the Royal was sent electronically to the US where it was amended to fit the Securities Exchange Companies of fit than not linked electronically to the US where it was amended to fit the Securities Exchange Companies of fit than not linked electronically to the US where it was amended to fit the Securities Exchange Companies for state weddings. Greenaway Harrison also prints cheques and bonds associated with bond issues.

The steps taken by Williams Lea launched a similar tie-up with a Japanese printer as a response to the growing number of Japanese companies seeking the condition of the Burgel of Securities Exchange Companies floation on the New York Exchange.

In April, after over three years of negotiation, Williams Lea launched a similar tie-up with a Japanese printer as a response to the growing number of Japanese companies seeking the condition of the Securities Exchange Companies of negotiation on the New York Exchange.

In April, after over three years of negotiation, Williams Lea launched a similar tie-up with a Japanese printer as a response to the growing number of Japanese companies seeking the condition of the Securities Exchange of Securities Exchange of Securities Exchange of Securities Exchange of the Securities Exchange of Securities Exc

the heart of its main works, just to raise finance on the Euro-behind Finsbury Square, are bond market The other houses document follows the customer, wherever he goes in the world," forms with return cheques and unique identifier. They need never leave the suite says Mr Robert Hodgson, man-labels for employees to ensure till the proofs have been passed, that they were able to apply since each is self-contained, only for shares to which they were entitled.

But at times confidentiality and the statement occurrence documents or enarre declineat torows the taskiner, torows the customent, wherever he goes in the world," says Mr Robert Hodgson, man-labels for employees to ensure till the proofs have been passed, aging director of Williams Lea. However, precautions taken with its own shower, bilet, to ensure confidentiality would kitchen, stock of food and even a be for naught were employees. not to observe them. At Williams Lea, for example, the

Vast amounts are spent on research and development, just to keep a few steps ahead of the

## Insurance companies

# **Commercial theft claims double**

standard security precautions in our rates."

However, the prevailing atti-tude among insurers at present is to tell companies seeking

will be issued.
Premiums will usually reflect the type of risk and the level of crime in a particular area. In the range of "very hazardous" and "ultra hazardous" goods are clothing, furs, hi fi equip-ment, home computers, compu-ter games, jewellery and pre-cious metals, radios and TVs. record players, tobacco and clocks and watches.

cover: either you improve your money, but has been extended security or we will not issue a to cover aspects such as compupolicy. The major insurers have their own teams of surveyors who are expected to use their expected to use their a company to commit a crime is who are expected to use their a company to commit a time as discretion and experience to not generally something that achieve reasonable security, insurance companies will cover, bearing in mind what is at risk. As the representative of one The amount a shop, for instance, insurance company put it; would be asked to spend in "This would be an encitement." The amount a shop, for instance, insurance company put it would be asked to spend in "This would be an encitement security would reflect the volume and value of stock. The installation of CCTV is not generally required before a policy employees thoroughly, though some firms set to have their

Claims are on the increase. The Association of British Insurers reported a 149 per cent increase for commercial theft losses in 1986 over 1985. At £78m, they have more than dou-bled since 1981. But large companies do not always insure

Personnel Recruitment.

of discounts for those taking certain security measures, as they have done in the domestic sector.

According to the technical manager of the risk improvement department of one major insurance company: "In a lot of cases, it's a constant fight to get companies adequately to secure premises. If insurance companies offered reductions, this might act as an incentive; indeed, we may reflect abovestandard security precautions Corporate insurers can cover themselves separately against staff dishonesty by fidelity guarantees. This has tradi-

tionally been aimed at theft of money, but has been extended to fraud. It must be the employer's responsibility to ensure that he vets his employees thoroughly, though some firms ask to have their staff bonded and take out a separate policy to cover that."

Theft by computer is something the insurance companies are now taking far more seriously, though, says one risk manager, "it is an area the industry hasn't developed as much as it should. The opportunity for fraud obviously exists, but it is our success in says or lose us money. We're well as writing exclusively product in that they are reasonably prevites might encourage the might encourage the pared for a kidnap attempt Concrime. The total volume of the trol Risks' services are often trol Risks' services are tracing those frauds that will save or lose us money. We're working on it, but because of the confidentiality of information involved, it is sometimes not as

easy as we would like to get all

the information we need

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INSURANCE COMPANIES are against theft. The value of conconstantity reviewing their tents may be high, but the risk of approach towards corporate policy holders, though they are unlikely to introduce a system of discounts for those taking certain security measures, as vandalism, if it occurs during the system of the system cient concrete evidence avail- which a ransom of over \$1m was able to do more than quote for paid were insured.

able to do more than quote for specifically defined risks on a case-by-case basis."

Kidnapping and ransom insurance is another specialist which generally apply also to sidering whether to outlaw such policies. This followed a call reimbursement. No insurer last year by Dr Garret Fitzwould ever pay or fund a rangerald, the former Irish Prime som payment Insurers only settlinister, for a European ban on kidnapping and ransom business. An argument against such some payment insurers only settle once an incident is over; a move, put by Mr Alan Hoe, of losed, insurers have the right to Shield International, is that "by taking out k and r insurance, a victim, whether a company or an enforcement agencies is conditions, wanth a ransom of over \$1m was paid were insured.

To counter possible objections, k and r policies contain a number of standard conditions, which generally apply also to product exortion:

The policy is one of reimbursement. No insurer some payment. Insurers only settle once an incident is over; but is discontant to the contract of the services of professional negoindividual, is able to use the tional to the contract of the services of professional nego-insurance; tiators or advisers, so ensuring • The policy limit is always less that less money changes hands." than the net worth of the Cassidy Davis, a Lloyd's insured; underwriting agency looking As with any policy, underwriafter the affairs of three syndicates, insures most of the kand r insured who had committed an observed done in London as illegal set. business done in London, as illegal act;
well as writing exclusively protuct extortion policies, and is clients establish procedures so
aware of the charge that its actituties might encourage the pared for a kidnap attempt. Concrime. The total volume of the trol Risks' services are often
premium income for this class is free when taking out such insurconvenity \$70m worldwide, \$40m ance.
of which is underwritten at The insurance industry

save or lose us money. We're covered by Cassidys has a service as a first consideration of information of information party to the use of prevention customer may go to another the information we need."

This "emerging interest" in the number of insureds Too often they have the price of insureds they have the price of insureds too often they have the price of insureds too.

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## **WORLD MARKETS**

#### FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzle & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		FRIDAY	SEPTEMBE	R 18 1987		THURSO	AY SEPTEME	34	BLLAR INI	EX.	
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1987 High	1987 Low	Year ago (approx
Australia (93)	180.26	+1.3	161.43	163.17	2.30	177.98	160.26	161.59	2,90.26	99.92	79.54
Auctria (16)	100.26	+2.1	89.79	94.06 118.98	2.19	98.23	88.45	92.64	101.62	85.53	95.6
Relaium (48)	127.98	+0.2	114.61	118.98	3.97	127.73	115.01	119.07	134.89	96.19	90.2
Belgium (48) Canada (129) Denmark (39)	135.04	+0.2	120.94	128.49	2.32	134,74	121.32	128.34	141.78	100.00	97.9
Danmark (30)	118.24	+2.1	105.89	111.77	2.53	115.80	104.27	110.05	. 124.83	98.18	96.7
Emmes (121)	115.76	+1.1	103.67	109.27	2.57	114.55	103.15	108.80	121.82	98.39	95.2
France (121) West Germany (92)	101.89	-0.4	91.25	95.64	1.97	102.26	92.08	96.54	204,93	84.00	92.9
Hara Yang (46)	145.81	+1.8	130.58	146.03	2.48	143,28	129.02	143.56	147.36	96.89	76.9
Hong Kong (45)	143.50	+0.8	128.51	136.02	3.28	142.43	128.25	135.69	145.49	99.50	83.7
(14b) (76)	88.75	+29	79.48	86.36	210	86.25	77.66	84.45	112.11	84.22	99.5
In-re- (450)	142.53	+0.1	127.64	128.52	0.53	142.45	128.27	129.08	161.28	100.00	95.9
(2021 (420)	171.01	-15	153,15	165.84	2.21	173.66	156.37	168.71	193.64	98.24	90.0
Malaysia Cid)	375.03	-0.9	335.86	635.15	6.47	378.59	340.90	638,49	422.59	99.72	603
Mexico (14) Netherland (37)	124.19	+01	111.22	115.12	3.88	124.06	111.71	115.66	131.41	99.65	973
New Zealand (24) Neway (24) Singapore (27) South Africa (61)	138.87	+0.4	124.37	115.20	2.58	138.31	124.54	115.09	138.87	83.93	69.3
Nomen (24)	184.40	+1.6	165.14	165.63	1.65	181.57	163.50	163.77	184.40	100.00	105.4
Signaphes (27)	164.13	-15	146.99	157.70	1.55	166.65	150.06	160.59	174.28	99.29	89.1
South Africa (61)	182.45	+0.1	163.40	132.96	1.55 3.15	182.23	164.09	132.79	198.09	100.00	108.2
Snain (43)	165.14	-0.5	147.89	151.09	2.61	165.92	149,40	152.50	165.92	100.00	96.1
Sweden (33)	129.27	+0.1	115.77	121.57	1.90	129.12	116.27	121.86	132.10	90.85	97.0
Spain (43) Sweden (33) Switzerland (53) United Kingdom (333)	108.78	+0.4	97.42	100.96	1.64	108.31	97.53	101.09	110.00	92.01	92.6
United Kingdom (333)	158.01	+16	143.50	141.50	3.17	1.55.58	140.09	140.09	162.87	99.65	953 96.5
USA (586)	128.68	-0.1	115.24	128.68	2.85	128.76	115.94	128.76	137.42	100.00	96.5
Europe (929) Pacific Basin (683)	128.88	+1.0	115,42	118.55	2.78	127.58	114.88	118.00	128.88	99.78	.95.1
Pacific Basin (683)	144.08	+0.1	129.03	130.27	84.0	143.87	129.55	130.69	158.77	100.00	94.6
Euro Pacific (1612)	138.06	+0.5	123.64	125.57	1.46	137.A2	123.73	125.61	143.65	100.00	94.8
North America (715)	129.02	+0.0	115.54	128.70	2.83	129.07	116 <i>.2</i> 2	128.76	137.55	100.00	96.6
Europe Ex. VK (596)	110.78	+0.5	99.22	104.22	2.44	110.19	99.23	104.24	111.97	98.02	95.0
Pacific Ex. Japan (225)	163.32	+1.1	146.27	152.34	234	161.49	145.41	150.95	163.32	99.92	78.4
World Ex. US (1816)	138.59	+0.5	124.11	126.06	1.51	137.96	124.22	126.09	143.38	100.00	95.0
World Ex. UK (2069)	132.43	+0.1	118.59	125.77	1.87	132.27	119.11	125.97	138.82	100.00	95.6
World Ex. So. Af. (2341)	134.39	+0.3	120.36	127.16	1.99	134.04	120.69	127.20	139.47	100.00	95.5
World Ex. Japan (1944)	130.99	+0.4	117,30	126.63	279	130.50	117.51	126.41	134.03	100.00	95.4
he World Index (2402)	134.70	+0.3	120.63	127.23	2.00	134.35	120.97	127.28	139.73	100.00	95.5

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TOTAL VOLUME IN CONTRACTS: 37,765 P=Put 8=8H C=CaD FT CROSSWORD PUZZLE No. 6,435

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- **ACROSS** 1 Warning once given about one wall-painting (6)
- 4 Acrobats needing glasses (8) 10 Adders that pick up rubbish
- (7) 11 A set run or a casual stroll?
- (7) 12 Out-and-out row (4)

- in fact as security (10)
  26 Sun for example appearing, over deserts (4)
  28 One who has no illusions about a heel (7)
  29 Empress who sat out in rain-
- 28 One who has no illusions about a heel (7)
  29 Empress who sat out in rainstorm? (7)
  30 Tools for making bridges (8)
  31 Put on a show about artist embracing model (6)

  22 Makes a hit with lots of people (6)
  23 Ability to put up with punishment (5)
  25 Animal going up a London thoroughfare (5)
  27 Is unable to accept hypocritical talk? (4)
- DOWN

- 3 He may employ one in some

- fer drawback (4-4)
  22 Makes a hit with lots of peo-

- dangerous errand (4)
- 5 Shaky as Lawrence in Sunday outing (8)
  6 Crime on university sports field causing extreme commotion? (4, 6)
  7 Consumed at school it is said
- 12 Out-and-out row (4)
  13 Made up one's mind to get settled (10)
  15 Diffident about Dan ordering drink (6)

  16 Consumed at school it is said (5)

  8 A long step on way to journey (6)

  9 Item of property when fixed
- (5)
  14 Flighty maid getting fair share of appreciative attention (10) ing drink (6)

  16 Direct speech (7)

  20 One who aims to hit worker with a grievance (7)

  21 Warning given by flier in battle (5)

  24 Novice subsequently getting in fuel as security (10)

  25 Sun for evapple appearing 26 Sun for evapple appearing 31 Animal keeper having to suf-
  - 19 Animal keeper having to suf-
- 1 Star wanting to enquire about esoteric rites (6) prise puzzle will be published
  2 Servant having to pay heed to a book (9) The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

# BASE LENDING RATES Nat Bl. of Knesi Adam & Common NaCWestanisier ..... Narthern Back Ltd... Morelda Ges. Trest. Allied Danbar & Co... Provincial Tenst Ltd..... Executives limit little... mark 7st Ltd....

#### **LONDON RECENT ISSUES**

lsset Price	Amount Paid	Latest Remark	19	67	Stack	Closing	+=
£	-	Date	High	Lpw		5	<b>-</b>
100	F.P.	_	100p	97p 130p	Chesterfield Props Stape Cr. Co. Pri.	100p	
100 17:  	F.P.	! —!	1450		Merito Intl. Com. Red. Cor. Pri.	140,	+2
_	F.P.	-	100. 1004	99	N° wide Angilla 10% Bris 1/8/88	772	
_	F.F.		700	992	Do. 1042 oc. 12-9.88	177	7
=	625	11/11	2572	123	North Housing Assoc. 834% Gtd. In. 2037	99% 99% 100 15% 245p	ız
_	625 F.F.		ZZG.	124 2000	Do. Zero Corp. (st. 2027	245	+2

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, <del>5</del> 0	F.P.	99		58	&Corp. Estates Props. Sp	. 85		LO.75	24	12	45.4
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11 121	F.P.	. —		70	Do. Warrants	, <b>8</b> 5		! —	[ <del></del> ]	- 1	! —
-121	F.P.			78	Ketson	144		-	<b> </b> -	<b>-</b>	-
₹100	F.P.		145	208	Klagston Oil & Gas 50p	120		. –	I — I		-
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-5Z10	F.P.	48	98	1.22	Mooryste Inc. Warr	85			<u> </u>	<b>-</b> -	-
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11	F.P.		128	115 155 155 155 105	Portugal Fined \$0.01	216-5		-	<b> -</b>	-	_
11	F.P.		118	107	Stager & Fr'dlander 10a	123	-2	-	-		18.7
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#### Industrias Resistol, S.A. (Incorporated in the United Mexican States)

## Floating Rate Notes Due 1988

In accordance with the provisions of the Fiscal Agency Agreement between Industrias Resistol, S.A. and Continental Illinois National Bank and Trust Company of Chicago, dated as of 8th September, 1981 notice is hereby given that the Rate of Interest for the next six month Interest Period has been fixed at 9% p.a. and that the interest payable on the relevant Interest Payment Potential Payment Payment Potential Payment interest payable on the relevant Interest Payment Date, 21st March, 1988 against Coupon No. 13 in respect of U.S. \$50,000 nominal amount of the Notes will be U.S. \$2,275.00 and in respect of U.S. \$5,000 nominal amount of the Notes will be U.S. \$227.50.

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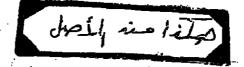
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Missiscipus Life Assertance Ltd   Missiscipus	S774   142	Partic better   1923   1924   1925   1924   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925   1925
Account   Equity   204.0   215.5   +2.21   +2.21   All femals have exploration; promise   Account   Acco	15.4	December
Pers. let. threshold: 118.0 128.5 — Pers Fat int Fd (Acc) — 117.8 155.1 — Fined int Acc — 177.7 Pers. let. Levenstein 118.0 128.5 — Pers Deposit Fd (Lett.) — 107.0 155.1 — Git link List Acc — 178.5 155.5 156.40 — Pers Deposit Fd (Lett.) — 107.0 118.5 — Git link List Acc — 178.0 118.5 — Pers. let. Acceptant 129.0 127.0 4.5 — Pers. let. Wer's ten. 129.0 127.0 4.5 — Pers. let. Wer's ten. 129.0 127.0 4.5 — Pers. let. Wer's ten. 129.0 127.0 4.5 — Pers. let. Unit Core vi Mers. 129.0 127.0 4.5 — East-lets-ter House, Haywards Heath 129.0 129.0 4.5 — Pers. Acc. Eastly — 129.0 129.0 4.0 — East-lets-ter House, Haywards Heath 129.0 129.0 Heath 129.0 129.0 4.0 — East-lets-ter House, Haywards Heath 129.0 129.0 Heath 129.0 129.0 4.0 — East-lets-ter House, Haywards Heath 129.0 129.0 Heath 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 129.0 12	106.9   +1.1	Fall
Pers. Act. Property 133.5 14.10 — Depott. 155.0 244.1 Grant 131.0 131.0 131.0 — Grant 131.	10   10   10   10   10   10   10   10	Add
Project	1   100.4   Proof fixed servers   177.5   107.2   40.1   All fanck hore constants particularly from Standbulk but   100.25   40.1   All fanck hore constants particularly from Standbulk but   100.25   40.27   40.4   All fanck hore constants particularly from Standbulk but   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25   100.25	MANAGEMENT SERVICES
Militan Court, Durdeng, Survey  Matthebeate Flusts  Militan Court, Durdeng, Survey  Matthebeate Flusts  Militan Flusts  Milita	11.7	1.13
Column   C	9 13.5 — Pen lates lated 112.4 118.6 +0.7 — 12s Feath 14.1 — 12s Feath 14.1 — 12s Feath 15.1 12.5 +1.4 — Bassed Feat 15.1 45.1 47.1 — Pen lates and 22s.1 227.5 +1.4 — Bassed Feat 15.1 46.8	Add that Plant CS   Part   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.57   11.
Refer Armsty   224.0   128.4   128.2   128.4   128.2   128.4   128.2   128.4   128.2   128.4   128.2   128.4   128.2   128.4   128.2   128.4   128.2   128.4   128.2   128.4   128.2   128.4   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2   128.2	1973   1974   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975   1975	Debarry Cable Fiscarcial Mgt. Ltd.
Gold Several 117.8 124.0 4.1 - int. Pers. Ed. 209.1 - Prop State: 250.0 - Prop State:	15.7   15.4   1.3   Pers Haller Fed   115.7   15.4   1.3   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	Company   12.6   12.6   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5   12.5
Regional   Property   111.9   117.2   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5   18.5	150	- 15 Manchester Separe, Landon Will SAE, Ed. 1960 177 - 1972 Insurburat Sent States 1814 - 1972 Insurburat Sent States 1814 - 1973 Sent Sent Sent Sent Sent Sent Sent Sent
Missaged Persists	27.3   27.4   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5   -0.5	Right Hard, 17-2 For Land   Property   Pro
Prices: Life Series 4 Acc. Persion Series C Acc September 18.   Signal Hotels   Series 4 Acc. Persion Series C Acc September 18.   Signal Hotels   Series C Acc September 18.   Signal Hotels   Series C Acc September 18.   Signal Hotels   Series C Acc. September 18.	229 1991 4.4 — Engley Freed	+0.7 - 1975 Seet Un height 6 199.4 197.3 197.5 4.6 - Settler Hours, Grand Cryston - 1975 And House Height 197.3 197.5 4.6 - Settler House, Grand Cryston - 1975 1976 1976 1976 1976 1976 1976 1976 1976
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Proof Property   184.34   194.04   11.13   Uel, Ford   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8   207.8	1915	1
Franch   F	18.4	## A 24 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley Wells, 1712 10. 092 SIGM.) ## A 25 Vals Are, Trackelley W
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# **LONDON SHARE SERVICE**

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Price   Last   Price   Last   Price   Price   Last   Price	Berishmets   Stock   Price   Inst   Dev Op's   Inst   De	Price   Pric	Paid   Stock   Price   We   We   Price   Pri	Amer Group Free A.   5951/22/22 (2015)   As   1.514.5	April   Marchite   Marchite   100   13.7   22.4 15   1713-7     Dec:   June   Marchite   100   100   12.2   27.4   44.6   3.2   2513.8     James   Marchite   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   10
Prica   Last   Div   Yes	Section   Column	April	Feb. Job Chemina Group So. 775 11.56 16.5 2.3 28.20.5 Jan John Chemina Group So. 775 11.56 16.7 2.3 28.20.5 Jan John Chemina Group So. 775 11.56 16.7 2.3 28.20.5 Jan John Chemina Group So. 755 11.5 dail 2.4 3.01.2 Jan John Chemina Group So. 755 11.5 dail 2.4 3.01.2 Jan John Chemina Group So. 756 11.5 dail 2.4 3.01.2 Jan John Chemina Group So. 756 11.5 dail 2.4 3.13.3 dail 2.5 dail 2.5 dail 2.6 da	Interference   12   14   14   14   15   15   15   15   15	Heller   H
	Sect   Person Process   Sect   Sect	Feb Sepilaritis Pelescan. 282 10.8 8.49 2.5 4.412.5 lan July Strom flow. Kert 281 11.5 12.5 12.5 12.14.5 lan July Strom flow. Kert 281 11.5 12.5 12.5 12.14.5 lan July Strom flow. Kert 291 12.5 12.5 12.14.5 land land land land land land land land	Just   Dec   Garrison   Exp. 130   171   15   1511   27   32   131   347     Just   Dec   Garrison   152   153   113   153   151   152   151   152     Just   Reside   Precision   50   167   137   120   131   137   132     Bary   Reside   Precision   50   167   137   120   13   137   132     Dec   Just   Sale   250   228   274   152   13   132   153     Just   Dec   Sale   250   250   138   43   23   23     Just   Dec   Sale   250   250   138   43   23   23     Just   Dec   Sale   250   250   250   250   250     Just   Dec   Sale   250   250   250   250     Just   Dec   Sale   250   250   250   250     Just   Dec   Sale   250   250   250     Just   Dec   Sale   250   250   250     Just   Dec   250   250   250   250     Dec   360   250   250   250   250   250   250   250     Dec   360   250   250   250   250   250   250	Second   S	Name   North Wilson   23   23   7.38   18   29   19   10   29   10   29   10   29   10   29   10   29   10   29   10   29   20   20   20   20   20   20   2
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A NEW LOCATION

AND A RENEWED COMMITMENT

TO EXCELLENCE

KOREA FIRST BANK PROUDLY ANNOUNCES ITS RELOCATION

TO THE NEWLY CONSTRUCTED

HEAD OFFICE IN THE HEART

FIRST PROMISES EVEN MORE

PERSONALIZED SERVICE TO

RENEWED COMMITMENT TO THE STANDARDS OF BANKING

EXCELLENCE THAT HAVE **GUIDED KORKA FIRST BANK** 

SINCE ITS FOUNDATION.

BANK CUSTOMERS AND A

OF DOWNTOWN SEOUL

WORKING FROM NEW SPACIOUS PREMISES, KOREA

EFFICIENT AND

## **DIARY DATES**

#### **BUSINESSMAN'S DIARY**

#### Trade Fairs and Exhibitions: UK

October 15-17

Money Show (0895 58431)

Conference (0202 35544)

NEC. Birmingham

October 6-10

(01-977 4551)

October 24-November 1

ence - international capital

challenges (New York (212)

October 11-13 Philadelphia Stock Exchange: The 1987 international foreign

Four Seasons Hotel, Philade

New York City

International Plastics Exhibi-tion - INTERPLAS (021-705

The Home Video Products & Services Exhibition - Vidtel 87

NEC, Birmingham International Video and Com-September 26-October 1 munications Exhibition (01-240 Trade 1871) (01-235-7000) **Earls Court** 

Harrogate Fashion Fair (01-637 Getaber 20-23 International Feight Industry Conference and Exhibition -Harrogate Exhibition Centre

September 29-October 1
Fashion Fabrex Exhibition (01-385 1200) Olympia October 26-28 Building a Better Britain Ex-hibition (01-724 5012)

Business Design Centre, Lon-October 6-8 Transport and Distribution Ser-

vices Show (01-900 1234) Wembley Conference Centre October 13-16 Meeting Place for Technology Transfer Exhibition - BAR-CLAYS TECHMART (021-780

NEC, Birmingham

#### **Overseas** September 21-24

International Hotel and Catering Fair-IGAFA(01-486 1951)

FINNTEC (01-486 1951) Munich.

International Industrial Main. October 18-15 tenance and Cleaning, Munici. International Photographic Cipal Refuse Disposal and De-struction etc Trade Fair (01-741 September 29-30 Display and Incentives Exhibi-

tion (Dublin 900600) September 39-October 4 Overseas Import Fair Partners Overseas Import rate for Progress' (01-930 7251) Berlin

**Business and Management Conferences** 

#### LP. Sharp Associates: Market opportunities for stock lending and the role of technology The Third International Asia-Pacific Petroleum conference (Singapore 7349385) (01-222 7033)

Tolley Conferences: Payroll manager's review-first annual updating (01-680 5682) London Press Centre September 24-25

ment outlook: analysing the trends and assessing the opportunities (01-839 7000)

Grand Western Securities Industry Association: First international conference - international confere

Grand Hyatt Hotel, New York Institute of Directors: Beating the competition - strategies of success in the 1990's (01-839

116 Pali Mali, SW1 September 29
Information for Energy Group:Energy statistics (01-636 1004)

September 29
Information for Energy the practical and political uses of foreign currency options (01-606 2348).

61 New Cavendish Street, W1 September 29-30 Acquisitions Monthly/Business October 12-12 Research International: How to Longman Seminars: 7th annual buy and sell companies (01 637

buy and sell companies (01 637 UK tax congress - Today's tax traps and how to avoid them (01-242 4111)

September 29-October2

RDMP-EPOS with EFTPOS congress and exhibition in retailing and distribution (0273 tax traps and the above events is advised to telephone the organisers to ensure that there has been no changes in the details published

FROM NOW TO 2000

THE

PERSONAL

BUSINESS

CONFERENCE

London, 15 & 16 October 1987

London, 27 & 28 October, 1987

London, 11 & 12 November, 1987

of the FT autumn programme in London.

All enquiries should be addressed to:

FINANCIAL TIMES

**CONFERENCES** 

RETAIL FINANCIAL SERVICES

The next conference in this two-yearly series covers the many developments in the retail financial services business in Britain

and Continental Europe, and also assesses the American scene. The direct debit problem is the most controversial issue to be debated this year. The speakers include Mr James Larkin, The Hon Seymour H. Fortescue, Mr Raoul Bellanger, Mr Russell E. Hogg, Sir John Read, Mr Richard Weir and Mr Joao Ribeiro da

The professional personal computer business, now firmly

established as a major industry in its own right, is going through major changes driven by commercial and technological pressures. The Financial Times Fifth Professional Personal Computer conference will examine these changes in the light of recent

developments which are now presenting manufacturers and

system builders with new challenges and opportunities.

The authoritative panel of industry leaders will include:

Mr Brian Utley of IBM Europe, Mr Eckhard Pfeiffer of COMPAQ Computer Corporation, Mr Vittorio Yevi of Ing C Olivetti & C SpA and Mr Jim Manzi of Lotus Development

THE PROSPECTS FOR THE ADR

The FT Conference Organisation and the National Association of Securities Dealers (NASD) are joining forces to hold a major European-American Forum on the ADR business in November.

The subjects for discussion will include access to US capital markets, ADRs as a vehicle, regulation of the ADR business, European company experience, the approach through NASDAQ

and the role of the Stock Exchange in London.

Details of "The Prospects for the ADR Business" will be

available shortly. There have been many requests for a conference

on this subject and this meeting is expected to be a major feature

2nd Floor, 126 Jermyn Street, London SW1Y 4UJ

The Financial Times Conference Organisation

Tel: 01-925 2323 (24-hour answering service)

Telex: 27347 FT CONF G - Fax: 01-925 2125

FIFTH PROFESSIONAL

COMPUTER

TODAY COMPANY MEETINGS Finale; Armstrong Equipment China & Eastern lav.

Metropole Exhibition Hall, Brighten

WORLD FREIGHT (01-642 7688) UK Corrosion Exhibition and Metropole Exhibition Hall,

June Jent Inv. 250 & Resistol SA Fitg. Rate Nts. 1988 \$232.5

TOMORROW
COMPANY MEETINGSlooth Inda, S. James's Club, Chei
Street, Manchester, 11.07
vollist, English & European Textiles, Cale
ten Hotel, Edmourgh, 12.39
RPD MEETINGS Bryant Hidgs.

negraphic and Optical Equipment Exhibition (01-256 5566) October 14-17 Cost Fair Cost Fair Cycle Fair Cycle Fair Cost Fair Cost Fair Cycle Fair Cycle Fair Cost Fair Cycle Fair Cost Fair Cycle Fair Cycle Fair Cost Fair Cost

#### FINANCIAL

Yulo Catho DIVIDEND & INTEREST PAYMENTS: Way, Bestel, 12.00
Courts (Furnishers), The Grange, T, Central Road, Alorden, Surrey, 11.00
Fach Loves, Pleasenter Heal, 1, London Wall, E.C., 3.00

Castel (S.) GC Root

Camping and Outdoor Leisure Exhibition-COLA (08956 34191) Exhibition Centre, Harrogate

National Transportation Fair -BRASIL TRANSPO (01-499 0877)

BOARD MEETINGS

Whatmen Reeve Angel DIVIDEND AND INTEREST PAYMENTS

Dyect 1

161, Shedfield, 12.1-1

Leigh Interests, The Beltry, Wrens---,
Warwicks, 12.00

Property Security Inv. Tet., Butchers Hall, 87,

Property Security Inv. Tet., Butchers Hall, 87,

Page 11.30

Page Hotel, Paebles,

**Appointments** 

# **Finance director of Land Rover**

worked for BL and Vauxhall ing industry.

Stationers Hall, EC4. Andrew How, former operations manager of Sealord Products, New Zealand, has been appointed chief executive of MARR (FALKLANDS) of IPM:Selecting managers-advanced interviewing and assess-ment skills (01-946 9100)

Quachinit Intercontinental 0.35cts.
Treesury 2% LL. 1992 1pc.
THURSDAY SEPTEMBER 24
COMPANY MEETINGSDate Electric, Royal York Hotel, York, 12.00
Downy Group, Arie Court, Cheltenham
Gloucs, 11.30

ry Bewen as managing director of Moffat, the group's wholesale confectionary and tobacco division. He was marketing development director.

Mr John Sellers has been appointed finance director of LAND ROVER. He joins from Tube Investments Group where he has been group financial controller since 1981. He has alcontroller since 198

TREBOR has appointed Mr Bar-ry Bewen as managing director the board of ABACO INVEST-MENTS. He is chairman of Morgan, Read & Coleman (Holdings), which has been acquired by Abaco.

NOTICE TO THE HOLDERS OF

# Texaco Capital N.V.

11%% Convertible Subordinated Debentures Due 1994 and 11%% Convertible Subordinated Debentures Due 1994

REINSTATEMENT OF CONVERSION RIGHTS

On August 19, 1987, the United States Bankruptcy Court for the Southern District of New York issued an Order re-establishing the right of the holders of the above Debentures to convert, pursuant to the terms of the Indentures under which such Debentures were issued. such Debentures into fully paid nonassessable shares of common stock of Texaco Inc.

(Texaco) at a conversion price of \$50 per share, subject to adjustment from time to time.

Under the terms of the Order, Debentures surrendered for conversion must be

accompanied by all coupons representing claims for unmatured interest. The Order also authorizes the payment of cash in lieu of the issuance of fractional shares of common stock upon conversion. The Order provides that claims for matured interest will not be paid on conversion but will be the subject of a confirmed plan of reorganization or further order of the Court. Accordingly, coupons for matured interest should not be surrendered with Debentures being converted.

Conversion can be effected at the following effices:

Bankers Trust Company Corporate Trust & Agency Group Dashwood House 69 Old Broad Street London EC2P 2EE Bankers Trust Company 12-14 Rond-Point des Champs-Elysées

75386 Paris Cedex 08 France Bankers Trust Company Bockenheimer Landstrasse 39 6000 Frankfurt am Main 1

West Germany Bankers Trast Company Kishimoto Building, 2-1 Marunouchi Tokyo 100

Banque Indosuez Laxembourg 39 Allée Scheffer L-2520 Luxembourg Chase Manhattan Bank

Luxembourg S.A. Coin Blvd. Royal at Grand Rue, CP 240 Luxembourg Ville Laxembourg Swiss Bank Corporation 1 Aeschenvorstadt CH-4002 Basle

Switzerland Banque Du Benelux S.A. Rue Des Colonies 40 1000 Brussels

> Bankers Trust Company, As Indenture Trustee Corporate Trust and Agency Group P.O. Box 318 Church Street Station New York, New York 10015 Telephone No. (212) 250-6527

Dated: September 18, 1987

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Address: 80 Cannon Street London EC4N 6HH United Kingdom Cable: KOFIRST LONDON Teles: 8956724, 889350 KFIRST G Tel: (1) 626-9264 Fax: (1) 625-2840

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# ECU 100,000,000

# **General Motors Acceptance** Corporation

(Incorporated in the State of New York, United States of America)

71/2% Notes Due September 29, 1989

The following financial institutions have agreed to purchase the above Notes:-

Union Bank of Switzerland (Securities) Limited

Banque Paribas Capital Markets Limited Banque Bruxelles Laubert S.A.

Crédit Lyonnais

Bank of America International Limited Banque Indospez

Credit Suisse First Boston Limited EBC Amro Bank Limited

Nomura International Limited

Banque Générale du Luxembourg Société Anonyme Caisse Centrale des Banques Populaires Daiwa Europe Limited Generale Bank

Merrill Lynch International & Co.

Mitsubishi Finance International Limited Morgan Stanley International Sanwa International Limited The issue price of the Notes is 101 per cent. and accrued interest, if any. Interest on the Notes is payable in arrear on 30th September, 1988 in respect of the first interest period of one year, and at maturity in respect of the second interest period of one year less one day. Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List.

Listing Particulars relating to General Motors Acceptance Corporation and the Notes are available in the statistical services of Extel Financial Limited and copies may be obtained during usual business hours up to and including 23rd September, 1987 from the Company Announcements Office of The Stock Exchange and up to and including 4th October, 1987

Union Bank of Switzerland (Securities) Limited, The Stock Exchange Building, P.O. Box 406, London EC2N 1EY

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

# ZAMBIA COPPER INVESTMENTS LIMITED

(Registered in Bermuda)

**RESULTS FOR THE YEAR ENDED JUNE 30 1987** 

US\$000	1987	1986
Earnings before taxes	1,947	1,010
Foreign taxes	- 63	61
Earnings before extraordinary items	984	949
Extraordinary items	· <del>-</del>	(11,490)
Net earnings (loss)	984	(10,541)
Earnings (loss) per share (US cents):	<del></del>	
Before extraordanary items	0.80	0.77
Net earnings (loss)	0.80	. (8.60)
The directors have not declared a dividend in respect of	the financial year to	June 30, 1987.

The Corporation's principal investment is a 27.3% interest in Zambia Consolidated Copper Mines Limited (ZCCM), whose results for its financial year ended March 31 1987 show a net loss of Zambian kwacha 562 million (year ended March 31 1986, net loss kwacha 56 million). No dividends were declared by ZCCM and it is highly unlikely that the Corporation will derive income from its investment in the foreseeable future.

The Corporation's annual report at June 30 1987 will be posted to shareholders on or about

Copies may be obtained from the UK transfer agent, Hill Samuel Registrars Limited. 6 Greencoat Place, London SW1P 1PL. September 18 1987



LeHane Consultants International Ltd. 50 Pall Mall, London SW1Y 5JQ Tel:01-930 2704/5 Telex: 8956024 Centre

## OUTPLACEMENT

is the art of ensuring that the departure of a senior executive leads the man or woman to a new post and their former company to a strengthened reputation for fair dealing.

All of the senior managers referred by their companies to this consultancy have gone on to the next stage of their careers often with greater earnings and better prospects.

No financial organisation or manufacturing business can afford to disturb the loyalty of staff by treating outgoing management with anything but exemplary care.

For full information on how we can assist contact Lee Bedford at 50 Pall Mall London SWIY 5JQ. Telephone 01-930 2704/5.

	The second secon		<b>Y</b>	VOKLD	2100	CK MA
M	AUSTRIA	GERMANY	AUSTRALIA	JAPAN		CANTADA
	High   Lew   Sep. 18   Sep. 2410   Lew   Cresitantian, 21.00   3300   2450   Goetsee   3300   13200   10.800   Intermetal   12450   21.00   7050   Leenderbasti   2000   700   565   Perimonser   720   720   167   108   Stry-Dalmier   123	1987   September 31   Prica	4.65 2.55 ACI tra. 4.2 1.8 A.F.P. 4.14.5 7.9 Adetaide Steams 11 6.2 4.15 Amogr 6.4 And Group 5.8 ANZ Group 5.8 ANZ Group 6.4 4.1 2.45 Annual Part 6.4 Annual P	20 2170 1020 Airi 1.90 2840 1320 Alpi 00 1290 770 Assi 00 2230 1310 Assi 00 1900 1040 Ram	Sep. 18	CANADA  Same Same Map La  TORONTO
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	14000   14775 Basepa Sec. Ds.   14775   15200   14300 Bank Int. A   14300   13175   19000 Bank Int. A   14300   191066003900Cingest CBR6400 186   12100   7500   Colveyt   11000   4470   2700   12600   12600   1440   4470   2700   1320   Rabrique Nat   1448   1440   725   68 Inso SM   1314	330.5   258   Feldmaritle Nobel   322.90   588.5   458   Hemis!   579.00   1110   612   Hochtlef   685.00   484   244   Hochtl   319.00   126.20   555   367   Hochtlef   405.00   293   201   Hochtlef   234.90   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00   664.00	10.95 7.75 BMP Gold 11.9 1.2 BMP Gold 11.9 5.84 3.77 Burns Philip 5.11.6 6.4 CRA 3.95 CSR 687 4.55 3.95 CASE Corp 4.105 0.7 Ctaremost Prize 11.05 0.7 Ctaremost Prize 11.05 0.7 Ctaremost Prize 11.05 0.7 Ctaremost Prize 11.	73 9730 1750 Oah 195 2480 1710 Esa 80 6660 386 Fan 1.40 4770 2730 Full 55 2470 1750 Full 20 1440 700 Full 05 2070 479 Fun	6400 Back 3000 Fism 4450 State 2100 bu 1410 skewa Elect 910	34880 Alcan 3465 4 300 Algo Cant 522's 2 5200 Algorius SI 519's 11 5250 Asaméra 512 11 1876 Atop (f 512's 12 100 Atop II 512's 12 5318 Bk BCol 73 73 1850 BC Super A 529 2 18190 BGR A 5444 1
	4525 3450 GBI. (Breed 1 3705 6250 6500 GBI. (Breed 1 3705 6250 6500 Georgie Bank 6350 9260 6500 Georgie Bank 6350 9200 6680 Hebeland 8360 4510 9705 4040 Kredlethank 4550 13500 10,500 Par Holding 13500 14775 9210 Petrofine 12900 14775 1520 Raffineric Tirle 1775	537.5   447   Itanfhel	0.14 0.15 Consolidated Pet 0. 3.9 2.05 Costain Arri 3. 5.94 4 Elders IXI 5. 3. 1.55 Energy Res 3. 2.13 Goodman Fielder 5. 4. 3.42 Goodman Fielder 5.	20 2230 1600 Heise 21 1380 860 Hita 90 2080 1500 Hita 88 1790 1140 Hon 70 5400 2560 Indi 76 406 1831 10 Isaz 40 453 310 Isaz 90 1030 675 Isan	va Real Est 1900 ichi	50500 BP Canada S24 2 500 Banister C 314 1 108469 Bk Monti S327 <sub>6</sub> 3 698184 Bk AScot 317 1 272076 Bell Can S887 <sub>8</sub> 3 105792 Bow Valy \$1814 1 6100 Braisme 198 1 750 Bramslee \$23 2 9499 Brassan A 339 3
	8000   5000   Rayale Brige	2700   1550   Milenes Ruters   2080   866.5   687   Milenes Ruters   825.00   1025   815   Porrshe   984.00   206   345   Prensse   203.00   256.5   186   Ricel West Elect   244.00   346   238   Rosenthal   299.00   747.5   620   Siemens   669.00   747.5   620   Siemens   651.70   142   109   Thessen   133.30	6.9 4.35 Industrial Engley 6. 0.87 (0.38 Limiterians (50-FP) 0.15.2 (1.0 Lones (David) 12 1.45 (0.85 Kin ora Gold 12 1.45 (0.85 Kin ora Gold 12 1.45 Lend Lesse 12 1.45 MM 3. 3. 5. 6. 5. 3.9 Mayne Nickless 6. 6. 3. 9 Mayne Nickless 6. 9 Mayne Nickles	05 329 175 Kaw 80 3090 1600 Kiris 3.80 349 156 Kob	50 15500 1450 1450 50ap 1660 50ap 2020 327 328 2250 F Steel 318 725 15hirolo. 844	20733 Britumber   SB   8   1200 Breeds M   \$146 1   14507 Breeds M   \$146 1   14507 Breeds M   105 1   16508 Br.   105 1   16139 Br.   105 1   16139 Br.   16139
	1987   Sag. 18   Price   12   14   14   15   15   16   16   16   16   16   16	388 311 Varta	4.8 3.1 morantis paesic 4.8 1.91 horis Bas Mil. 4.8 1.91 horis Bas Mil. 4.1 1.11 0.44 Daidridge 0. 0.6.14 3.5 Paesic Daidop 6. 4.5 2.68 Pancont'l 3.3 4.8 3.05 Pioneer Cone 4.4 4.75 2.1 Placer Pacific 4. 7.4 2.7 Pacifics 6.1	9.80   1940   998   kum 80   6680   3556   Kyol 70   620   440   Mar 49   3610   2500   441 14   452   330   Mar 80   1960   800   Mai 80   2700   1460   ME 10   4200   2010   Arbi 80   2710   1345   Mar 80   1710   173   Mar 80   1710   173   Mar 80   1710   173   Mar 80   1710   173   Mar 180   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1710   1	ageal	10200 Cad Fre \$224, 3 1450 Cambridg \$2779, 2 185331 Camp Rea 300 2 2588 Camp Rea 300 3207 <sub>8</sub> 2 141675 Campanu 1 328 2 159988 CCam ex p \$165 <sub>9</sub> 11 34332 CDC 1 51379 1 55097 C Nor West \$244, 2 106950 C Packer 3151 <sub>8</sub> 11 3300 CS Pets 1 385 3
4	277   Dye Damite Basis   240	1467   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147   147	7.8 3.85 Sentes	608 408 100 100 100 100 100 100 100 100 100 1	shi Estate 2450 sin Estate 2450 at Bank 2450 sit Co 745 at Estate 2050 sit Toatsu 765 uit control 1620 l Insulators 991	1549 Can Trust 881 7 384154 CI Bk Com \$21½ 2 5000 C Merconi \$21½ 2 5000 C Merconi \$21½ 2 7040 C Occenna \$30 3 335487 C P Lid \$27 2 83113 C Tire A 4 \$15 1 4070 C Litil A 1 \$195-1 300 C Litil B \$19½ 2 45000 Canton A \$162 1 100 C
2242	FRANCE    1987   Sep. 18   Price	1340   960   La Rhascenti   1050     2968   2140   Moratelista   2270     14700   13840   Olivetti   11450     7840   3350   Piretii Co   11450     5750   4024   Piretii Spa   4348     4365   3240   Salpert   3540     35500   25000   Toro Assic   26300	FINLAND  1997  1997  1998  260  1493  Anner  25  60.8  43.75  KOP  60.8  24.5	1670   1050   Nigo   2200   1490   Nigo   1610   1040   Nigo   1920   1270   Nigo   1230   600   Nigo   155   1120   Nigo   155   1120   Nigo   157   157   Nigo   157	20 Sec	560 Cara 31212 1 1920 Cara A f 51214 1 117303 Carras A 34 3 2107 Celenese 5224 2 3566 CentFd A 3512 5 5000 Chleftan 51314 1 200 Chleftan 51316 1 48080 Cominco \$2218 2
क्षक १८५१ १८५	632.5 502.5 Agence Hanas	#ORNIAY Codesil 117 1987 Sep. 11 Price Kreece 81 57 Akes-Norcens 81 249 169 Bergen bank 249 467.5 250 Bergesen B. 249 263 176 Christianta 8k 267.50	164	5.5 577 171 resp. 9 679 460 Nipp 9.5 691 443 Nipp 1.5 1470 728 Niss 1.5 5900 2928 Rem 1.5 1390 948 Ohm 1.5 855 540 Ona	on Steel 399 on Steel 610 on Yusen 605 as Motor 790 him Flour 1350 as 3 4230 pair 1170 fa Centent 750 at Finance 1560 T Leasing 3900	OVER-TH
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# NYSE COMPOSITE CLOSING PRICES

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# Trade figures may continue the good news

42

LAST WEEK was much better account, but other forecasts are than feared for UK economic more optimistic. Morgan Grenfell news, with most interest concentrating on Friday's bank lenare looking for a trade deficit of ding figures.

This week there will be fewer payments, figures, but once again there is Grieveson Securities; County Nat-one important statistic, Thurs- West Gilt Edged Securities; and day's trade figures.

Few of the City's economists

expect the August trade figures current at to be worse than the July deficit to £180m. of £910m, and the current account shortfall of £310m. According to a survey by Money Market Services the trade delicit will be £850m and the balance of payments on this basis will be down £250m. MMS itself and Greenwell Mon-

MMS itself and Greenwell Mon-tagu Research expect £900m on trade and £300m for the current

It was also below the average of £2.3bn for the first five months of the year, and eased fears that

£850m and £150m on balance of while Grieveson Securities; County Nat-James Capel forecast a trade diffeit of £750m to £780m and a current account deficit of £150m

Last Friday's news on bank len-ding was particularly encourag-ing. The August rise of £2bn was below the median market forecast of £2.5bn, and well below the highest estimate of around £3.5bn.

June and £4.9bn in July.

Growth in narrowly defined M0 money supply of 0.3 per cent in Angust was also below forecasts of around 0.4 per cent, while M3 growth of 1.5 per cent was in line with most forecasts, but better than 23 per cent in July.

This followed a series of good figures on Public Sector Borrow-

ing: industrial production; and unemployment, keeping sterling firm, and encouraging a slight eas-ing of London money market

Today sees publication of the Confederation of British Industry monthly trends inquiry and

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growth in credit was getting out of figures on second quarter growth control after the rise of £3.9 on in Gross Domestic Product. City GDP forecasts range from about 0.3 per cent to 1.2 per cent, to give annual growth of 3.5 per cent to 4.8

> Only the trade figures are likely to have much impact on sterling. as attention turns towards the International Monetary Funds annual meeting in Washington at the end of the month, and any decisions made by ministers from the leading industrial nations. Finance Ministers from the

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Tose High Low 9.86 89.86 89.72 9.92 89.93 89.73 9.87 89.90 89.73 9.75 89.70 89.65 9.55 89.60 89.55 tone 7,860 (7,258) open lat. 15,406 (15,310)

ose High Low 4.70 235.00 231.50 9.40 239.80 236.30 ne 4,880 (1,676) open lat, 8,154 (8,275)

Low 100.30 99.90

c. Mar. (6 5 20.55 0 5 15.55 0 8 6.71 0 10 4.00 I 16 2.16 4 1 1.05 9 1 Pats 0 0ct. 0.00 0.01 0.17 1.47 4.97 9.74

0ct 0.05 0.10 0.50 1.20 2.90

Washington and are expected to meet on Friday, when it is rumoured there may be a down-ward revision in the agreed trading range for the dollar.
At the end of last week it was suggested in Tokyo the target range for the dollar against the yen would be reduced to Y130 to Y150 from the present assumed level of Y160 to Y160. This led to a doubt in the target range.

decline in the dollar last Friday, but dealers expect little further

Dec. 0.00 0.05 0.28 1.12 3.07 6.33 10.58

Dec. 0.45 1.05 1.75 2.50 4.30 6.00 8.85 Puts-Nov. 0.25 0.65 1.15 2.05 3.60 5.40 7.50

CHICAGO

lished today. An MMS survey suggests income will rise 0.6 per cent in August, compared with 0.4 per in August, compared with 0.4 per cent in July and consumption 1.2 per cent, against 0.9 per cent.
The August US consumer price
index on Wednesday is forecast to rise 0.2 per cent to 0.4 per cent, giving a year-on-year inflation rate of 3.9 per cent to 4.2 per cent. On the same day market expects

Part Name Serving Parts Lank
One Mare Office Mare Offi

Mar. 0.41 0.31 0.23 0.16 0.11 0.07

Low 83-22 82-24 81-30 81-05 80-14 79-25 79-06 78-20 77-27

93.56 92.94 92.54 92.27 92.27

Pres. 83-06 82-11 81-15 80-21 79-07 78-19 78-01 77-17 77-02 76-20

Print, 93.61 92.94 92.51 92.24 92.06 91.92 91.80

Dec. Mar. June Sept. Dec. Mar. June Sept.

15.45 10.50 6.55 3.80 2.00 1.80 Pats 114

Close 0.5583 0.5630 0.5683 0.5743

90.67 90.52 90.39 90.83

90.57 90.43 90.31 90.68

tions are that August durable goods orders will rise 0.5 per cent but Nomura forecasts a gain of 1

accordance with Condition 10 of the Notes of its appointment by the Issuer as successor Fiscal Agent, Agent Bank and Paying Agent to the Notes and of the resignation of Lloyds Asian Limited as Fiscal Agent, Agent Bank and Paying Agent. The appointment of Lloyds Merchant Bank Limited London as Fiscal Agent and Agent Bank and the resignation of Lloyds Asia Limited from such functions will take effect from the date hereof and the appointment of Lloyds Merchant Bank Limited London as successor Paying Agent and corresponding resignation of Lloyds Asia Limited will take effect on 21 October 1987.

0.7052 0.7121

Pres. 0.7040 0.7105 0.7180 0.7230 0.7280

EOREA EXCHANGE BANK

LLOYDS ASIA LIMITED, as Fiscal Agent and Agent Bank to the Notes, hereby gives notion to all Noteholders in accordance with Condition 12 of the Terms and Conditions of the Notes that with effect from the date of this notice is will makin as Fiscal Agent and Agent Bank and that Lloyds Mecchant Bank Limited London will be appointed by the Bank as soccessor Fiscal Agent and Agent Bank through the Hong Kong branch of its pursuit company, Lloyds Bank Fis.

LLOYDS ASIA LIMITED, as Principa LLOYDS ASIA LIMITED, as Principal Paying Agent and Agent Bank to the Notes, hereby gives notice to all Noteholders in accordance with Conditions of the Notes of its resignation as Principal Paying Agent and Agent Bank and of the appointment by the Issuer of Lingds Meschant Bank Limited London as successor Principal Paying Agent and Agent Bank, such resignation. London as successor Principal Paying Agent and Agent Bank, such resignation and appointment to take effect from the

ATTN: MONEY MANAGERS AND AFFLUENT PEOPLE OFFSHORE FUND 374% WO YEAR PRO FORMA RETURN

The Baltantas Superford, Ltd. Is incorporated in the Baltantas which maintains the tilphtent standards of confidentiality exceedings in our pointion the country of Suffixerland. All capital is held with the Canadian Imperial Bank of Convenerce Trust Company (Baltanus), Ltd., which is a wholly owned subdellary of the Canadian Imperial Bank of Commerce which is over 100 years oid and maintains over 30 billion dollars in assets. The Baltanuss Superland, Ltd has an actual 2-year per forms recent entiting December 1966 of 374% compounded returns achieved by actually assurating less risk than in the tradition of many blow this stocks. We don't leave of any fund with a better performance record. The Baltanus Superland, Ltd is the fund that sells itself if you quality you may have an opportunity to be a seiling agent for the fund and any in excess of \$500,000 per year. On you qualify? Let's find out. Call Alian Jay, Sedor Vice President, 'Vanguard Brokerage, New York, USA (212) 227-5208 or Fact (212) 608-5297, or Telex: 226,000 ETLX UR/SUPERFUND. Superfood, Ltd. is loca

Vanguard Group of investment communies of any of their artiflates. This is neither an offer to sell one a solicitation to bey. The offering of stares in the Eatherna Superfund, but can only be made by offering memorandum. Past performance is not necessarily indicative of future resofts.

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U.S. \$125,000,000

Floating Rate Subordinated Capital Notes due 1996 For the three months 21st September, 1987 to 21st December, 1987 the Notes will carry an interest rate of 71%% per annum with a coupon amount of U.S. \$197.48 per U.S. \$10,000 Note and U.S. \$987.41 per J.S. \$50,000 Note. The relevant interest payment date will be 21st

Listed on the London Stock Exchange

Bankers Trust Company, London Agent Bank

IN NEW YORK					EMS EUROPEAN CURRENCY UNIT RATES								
Sept. 18		lest		Previous Clase			Ecs entral	Curren amoun against	ts from	1 %	change sted for Div	ergenc	
Spat		-1.6475		65-1.6475		Ι,	rates	Sept 1		die	ergence lik	nit %	
month		-0.29pm		31-0.29pm	211 4	<del></del>	2.4582	43.11	18 +1.54	<del></del>	+0.81 ±	1.5344	
months		0.90pm		94-0.92pm 77-2.69pm	Belgian Fra Danish Kron		.85212	7.993			+1.07 ±	1.6404	
2 months	2.70	2.68pm	ئيا	1 / ·2.9 * / II	German D-M		2.05853	2.076	66 +0.88			1.0981	
reward premibras and discounts apply to the Scientific					1:	+0.03 ±	1.3674 1.5012 1.6684 4.0752						
TERLING INDEX  Changes are for Ecs, therefore positive change danotes a weak corrency.  Adjustment calculated by Financial Times.										scy.			
		Sept	18	Previous									
8.30 az 9.00 az			2	73.2 73.2	POUND	SPOTF	ORW	ARD A	gainst th	E PO	UND		
10.00			3	73.1		Day's				%	Three	1 %	
11.00 a		. 1 73	3	73.2	Sept. 18	suread	1 '	Close	Que monts	یما	miceths.	1 22	
		73		73.2								·	
1.00 ps		:   滑	3	73.2 73.2	US	1.6495-1.65		<u> 150-1.6550</u>		217	0.92-0.87 pm	25	
2.00 pr				733	C219¢3	2.1755-2.17		755-2.1765		0.77	0.37-0.25 pm	0.5	
3.00 pt		72	3	73.2	Netherlands -	1.36-3		3.36-3.37		4.46	37 <sub>6</sub> -35 <sub>9</sub> pm	) 44	
4.00 pr	π	. 13	_		Belgium	61.99-62		205-62.15		3.38	57-47 pm	33	
					Denmark	11,49%-11		1,50-11.51		-0.39		1 0.5	
					Ireland	1.1120-1.11		140-1.1150 9812.991		0.97 5.52	0.36-0.19 pm 43-43, pm	52	
	~~	ATTE			W. Germany .	2.9812-2.9		1007-2579-1 190-236.87		-454	264-349 ds	1 55	
URREN	UT N	A1 23			Portugal	235.26-236		.90-250.01 ).88-200.17		-624	234-278 ds	-51	
	1		_		Spain	199.74-200				-3.89	18-23 ds	-32	
	Back	Speci	2	European		2154.51-2164				-4.02	10-11 ds	3.9	
Sept. 18	rate	Drawi Right		Currency	Norway	10.94-10		0.95-10.96 951-9.961		193	44-34 00	1 2	
					France			15-10-52-		63	14-3	1 57	
erilog	1 - 1	0.782		0.694347	Sweden			235%-236%		5.74	374-71 120	ية ا	
S. Dollar		1.294	09	1.15019	Japan	2304-23			9%8% groper	531	283-264 08	1 5	
⊭adian\$		ـ ا ا		151134	Aestria			A712 2.487		665	34-35 100	1 5	
striae Sch	. 4	16.47	67	14.6154	Switzerland	2.4712-2.4	92 4	41.45.40.5	13-11-c pm	رس ر	The Break had		

STEE

4.00 pm ..... 73.3 73.2 **CURRENCY RATES** Special Orawing Rights 0.694347 1.15019 1.51134 14.6154 43.1118 7.99379 2.07666 2.33695 6.92354 1499.27 164.016 7.61135 138.942 7.30943 1.72010 0.773650 16.4789 48.5963 9.01528 2.34127 2.63477 7.80401 1690.05 185.249 8.57723 156.663 8.23171 1.93984 178.960 N/A DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

C\$/SDR rate for Sept. 17; 1.69579

CURRENCY MOVEMENTS									
Sept. 18	Bank of England Index	Morgan Guaranty Changes %							
Sterling	73.3 100.5	-20.2 -6.1							
U.S. Dollar Capadian Dollar	76.6	-9.7							
Austrian Schilling	137.4	+10.0							
Beiglas Franc	99.B	4.7							
Danksk Krone	90.9	+11							

OTHER CURRENCIES

Sept. 18	£	\$
Argentina	4,0505-4,0695	2.4490-2.4590
Australia	2.2505-2.2535	1.3605-1.3615
Brazil	82,5700-82,9700	49,8860-50,1360
Fletand	7.2335-7.245	4.3765-4.3785
Greece	225,25-230.50	137.15-139.30
Hong Kong .	12.8170-12.9070	7,8000-7,8010
Iran	117.70*	71,15*
Korea(Sth) .	1321.85-1333.80	802.90-809.50
Kıraşılı	0.46390-0.46470	0.28050-0.28080
Luxembourg	6205-6215	37.45-37.55
Malaysia	4.1365-4.1675	2.5170-2.5190
Mexico	2557.10-2568.55	1546.00-1552.00
N. Zealand	2.5825-2.5875	1.5615-1.5630
Saudi Ar	6.2025-6.2080	3.7500-3.7510
Singapore	3.4435-3.4575	2.0840-2.0860
S.Al. (Cm) .	3.3575-3.3735	2.0385-2.0425
S. Af. (Fa)	5.3930-5.5755	3.2785-3.3895
Tabwan	49.45-49.70	30.05-30.15
U.A.E	6.0745-6.0795	36725-36735
	*Selling rate	

FORWARD RATES AGAINST STERLING

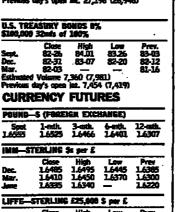
UK†	1,6495-1,6575	1,6550-1,65	60 0.31-0	29cm	2.17	0.92-0	UB7 2.05						
Irelandt	1.4812-1.4875	L4860-L48		12c pm	113	0.52-0.43							
Carrada	1.3130-1.3150	1.3135-1.31			-141	0.51-0.54	dis -1.60						
Natherlands .	2.0300-2.0390	2.0305-2.03	15 0.41-0.	38c pm	233	1.17-1.12	De 2.2						
Belgium	37.A4-37.58	37.A5-37.	55 4.70-2	70c pm	1.18	12.80-8.80	inn 111						
Denmark	6.944-6.97/2	6.94%-6.9			~L64	265-335	ds 1.72						
W. Germany .	1.8030-1.8120	1.8150-1.80	60 0.53-0.5	Opt on	3.42	1.59-1.54	om 3.46						
Portugal	1424-1424	1424-142	9 <sub>2</sub> 50-1	SOc dis	-8.42	225-425	ds -9.12						
	120,72-121.18	120.75-120.	80 60-	80c dis	-6.93	210-240	ds -7.43						
Italy	1301-1308	13021,-1303	N. 600-7.50	tire dis	-6.20	19.00-21.00	MS -6.23						
Norway	6.614-6.632	6632-64	62 325-360	lare dis	-621	9.95-10.95	ids   -6.13						
France	6.034-6.04	60072-6	02 0.05-0.	15c dis	-0.20	0.60-0.90	dis   -0.50						
Sweden	6344-637	6.35-6.35	72 0.65-0.95	are dis	-1.51	2.60-3.00	ds -1.76						
أحجيب معجود	142.35-142.95	142.60 142.	70 0.43-0.	40y pm	3.49	1.23-1.18	pm 3.36						
Austria	12.69-12.75	12.704-12.70	14.00-3.00	ero em	3.30	10.50-8.50	pm 2.99						
Switzerland	14990-15005	1.4965-1.49	75   0.48-0.	43c pm	3.64	148-141	pm 3.86						
	I UK and freiand are quoted in US carrency. Forward premises and discounts apply to the US dollar and a in the individual carrency. Belgian rate is for convertible frames. Financial frame 37.65-37.75  EURO-CURRENCY INTEREST RATES												
Sept. 18	Short term	7 Days notice	One Month	Thre		Six Months	One Year						
Sterling	97,91	97-94	97-93	103.		104-104	102-10%						
U.S. Dollar	- 이 성수 성수를 다	74-74	72-72	7		84-71	85 <sub>8</sub> 85 <sub>2</sub>						
Can. Dollar		87,-85	87-8	24-1		917-92	101-101						
D. Galider		54-54	52-53	544		5-52	54-54						
Ser. Franc		25-13	37-31	311-3		43.43	42.43						
Deutschmark		32-377	444	411-		44-42	44-44						
Fr. Franc		72-72	713-71	8,		84-84	92-9						
Italian Lire	_  14-12	13-11	131-121	13%	ايداوا	137-13%	14-1312						

**EXCHANGE CROSS RATES** 

Sept. 18	£	\$	DM	Yen	F Fr.	S Fr.	H FL	Lina	C S	B Fr.
£	1	1.656	2.990	236.3	9.963	2.478	3.363	Z157.	2.176	62 10
	0.604	1	1.806	142.7	6.018	1.497	2.031	1303.	1.314	37 51
DM DM	0.334	0.554	1	79.01	3.332	0.829	1.125	721.4	0.728	20.77
	4.233	7.007	12.66	1000.	42.17	10.49	14.23	9130.	9.211	262.9
F Fr.	1.004	1.662	3.001	237.1	10.	2.487	3.375	2165.	2.184	62.33
S Fr.	0.404	0.668	1.207	95.36	4.021	L	1.357	870.6	0.878	25.07
H FL	0.297	0.492	0.889	70.26	2.963	0.737	1	641.5	0.647	18.47
Lina	0.464	0.768	1.386	109.5	4.619	1.149	1559	1800.	1.009	28.79
C S	0.460	0.761	1.374	108.6	4.578	1.139	1545	99).3	1.	28.54
B Fr.	1.610	2.666	4.815	380.4	16.04	3.990	5.415	3473.	3.504	100.

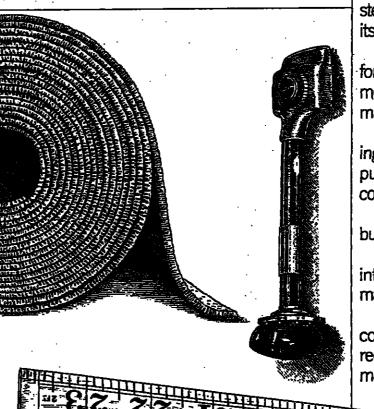
<del></del>	Dec. Mar. Jas.	Clase 0.6741 0.6804 0.6876	High 0.6753 0.6818 0.6885	Low 0,6730 0,6794 	9.6762 0.6762 0.6834		
ev. 2.90 3.00							
	$\mathbf{C}$	ar	n	2tı	A/		
64 17 89 70	l _		•				
53 38 25	U	10	Sa	an	ne		
	TOTALIST STATES	CONTRACTOR A	Acc				

U.S. TREASURY WILLS (IMM Slm points of 180%



UK clearing bank base lending rate 10 per cent since August 7

# Having made a pile in Europe, orld chose us to help them do As Europe's most successful e in Britain.



carpet retailer it was an obvious step for Carpetworld to expand its operations in Britain.

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Our understanding of the complex financing that would be required to build Carpetworld's megastore outlets.

And our initiative.

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# **MONEY MARKETS**

# Rates ease on encouraging data

last week, after some encouraging
UK economic news. August bank
lending rose by less than half the
forecasts, and reversed June's fall
July industrial production rose
2.2 per cent, about double most
forecasts, and reversed June's fall
July figure, and the increase of
forecasts, and reversed June's fall
July figure, and the increase of
forecasts, and reversed June's fall
July industrial production rose
1.2 per cent, about double most
forecasts, and reversed June's fall
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July industrial production rose
1.2 per cent, about double most
forecasts FT LONDON INTERBANK FIXING

Cll.00 a.m. Sept.18) 3 months U.S. dollars 6 months U.S. dollars

BANK OF ENGLAND TREASURY BILL TENDER

Ministran accepted bid Allotment at ministrans level ,		£97.57 83%	Amount on offer at most tend	r . £200m	£200m							
WEEKLY CHANGE IN WORLD INTEREST RATES												
LONDON	Sept 18	change	NEW YORK	Sept 18	change							
Base rates	10 9%	Unch'd	Prime rates	874	Unch'd							
7 day Interbank	10	+12	Federal Funds 3 Mult. Treasury Bills _	643 7.02	- Undd d +0.10							
Treasury Bill Teoder	9.5034	-0.2314	6 Mtb. Treasury Bills	7.02	+0.26							
Band 1 BRIs	97g 97g	Unch'd	3 MHLCD	7.48	+0.04							
Band 2 Silks Band 3 Bilks	9%	Unch'd Vech'd	FRANKFURT .	ļ								
Band 4 Bills		Unch'd	Lombard	5.0	Unch'd							
3 Mith. Treasury Bill			One mits, interbank	3.075	Únetre							
1 Mth. Bank Bills	9%	-1 <sub>s</sub> + <u>2</u>	Three menth	3.925	Unda'd							

was encouraging while the under-lying rise of 7.75 per cent in aver-

il.7 per cent in unit wage costs were in line with most estimates. These were followed on Friday by much better than feared August bank lending figures.

Sterling improved against the dollar and nudged up towards the DW 3 00 level

ige earnings and	а ше ш	rease or	DM 31	IN TEAST		
HONEY RATES	3					
NEW YORK			Treesury	Bills and	1 Bonds	
(4 pm)		re 100100 Iro month		5.75 Thre 6.28 Foor	70r 70r	8.59 8.75
vime rate	84, Ti	ret nosth z nosth		6.62 Fie:	year	<b> 6.93</b>
ed. funds	65 0	e year		7.56 10 yr	<del></del>	9.38
ed funds at intervention	. 7 <u>4</u> h	m year		8.26 30 7	<u></u>	9.56
September 18	Overnight	One Month	Two Months	Three Months	Six Mooths	Lombard Intervention
rankfart	340-3.70	3.80-3.95	3.80-3.95	3.85-4.00	4.30-4.45	5.0
ark	79-74	74-72	7.2-7益	717-712	84-84	712
wich	414	3 34,	!	312-31	- 1	_
unsterdant	54.52	51-52 3.78125	_	54-57 378325	=	_
okyo	3.34375	3./8120	Ξ	12-13	- 1	=
Mks	114-124	124-124			. – ,	_
ngsek	7.10 81 <sub>8</sub> 83	94-94	91 <del>8-91</del> 4	84°87	94-10	=
CNDON MON	EY RAT	ES	•			
Sept. 18	Over- pigit	7 days	Month	Three Months	Six Months	One
Mertank	114	10-9%	911-92	104-98	102-10	102-104

Sept. 18	Over-	7 days	Month	Three Months	Six Montes	One Year
sterhank sterlag COs. cost Antirrity Deps. cost Antirrity Deps. cost Antirrity Bonds lecount Mist Deps. company Deposits Incance House Deposits Incance House Deposits mank BMS (Buy) inter Trade Bills (Buy) offer COs. OR Listed Deposits CU United Deposits CU United Deposits	11-9 92 10-9 10-94	10-7%, 9%; 9%; 9%; 9%; 9%; 9%; 9%; 9%; 9%; 9%;	911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-911 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 911-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-91 91-9	4-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	994 994 994 995 995 995 995 995 995 995	102-104 105-105 105- 102 102 102 102 102 102 103 103 103 103 103 103 103 103 103 103
Traceury Bills (sell); south 94, per cent; thre	one-mouth 9	% per cent;	three-month Treasury Bi	s 9% per cen lls; Average	t; Bank Bitle tender rate	(sell): one of discoun